



OVERSEAS NEWS

Plan for large rise in Israeli W. Bank settlers

BY DAVID LENNON IN TEL AVIV

PLAN to build 50 new Jewish settlements on the occupied West Bank in the next five years has been placed before Mr. Menahem Begin, the Prime Minister, by the Jewish Agency Settlements Department...

Castro invites Portillo to non-aligned meeting

BY WILLIAM CHISLETT IN COZUMEL

DR. FIDEL CASTRO has invited Sr. Lopez Portillo, the Mexican President, to attend the conference of non-aligned countries in Havana in September...

Botha defends Press gag

BY QUENTIN PEEL IN JOHANNESBURG

MR. P. W. BOTHA, the South African Prime Minister, yesterday dismissed as "hysterical screaming" the national campaign against his proposed gag on newspaper reporting of government corruption...

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Giles Merritt in Brussels and David White in Paris report on the IEA call to save oil Sweden to ask for petrol switch

SWEDEN IS to request special oil-switching measures from its partners in the 20-nation International Energy Agency (IEA) when member countries' Energy Ministers meet in Paris next Monday.

The request would not involve supplies of crude oil and would probably be limited to petrol and domestic heating oil. The Stockholm Government's decision to invoke the selective trigger mechanism requiring other IEA members to switch a proportion of supplies to Sweden is understood to be based on figures that show the country's oil supplies have fallen by 18 per cent in recent months...

Although Sweden, Ireland and New Zealand were cited as having severe oil supply problems, Dr. Lantzke said that none of the IEA countries had so far requested implementation of the oil-sharing scheme...

W. Germans probe N-fuel storing plan

BY DAVID FISLOCK, SCIENCE EDITOR

GERMAN INDUSTRY'S interest in a novel idea for storing spent nuclear fuel is being rekindled as a result of the decision to postpone construction of the reprocessing plant at Gorleben.

Plans for Gorleben called for "ponds" capable of storing 3,000 tonnes of spent fuel and the present intention is to permit this part of the project to proceed.

For lack of places to store spent fuel, the idea that spent fuel might be allowed to remain in the transport flasks, perhaps on the site of the nuclear reactor, arises from attempts to design less expensive flasks...

Iraq tries second Briton

By Colleen Toomey

A SECOND British businessman faces trial in Iraq today after his arrest six months ago on charges relating to "espionage and religious activities."

Physicist selected as candidate for W. German presidency

BY ROGER BOYES IN BONN

THE RULING West German Social Democratic Party (SPD) has selected physicist and philosopher Dr. Carl-Friedrich von Weizsäcker as its candidate in next week's presidential election.

The decision will come as a relief to those coalition supporters who have been urging the Government to put up a rival candidate to Herr Karl Carstens, nominated by the Christian Democratic Party (CDU).

(CSU) have an absolute majority in the electoral college which will vote on the presidency. It is open to doubt how many votes Dr. von Weizsäcker can win away from Herr Carstens.

Turkish violence

Military units were rushed to the provincial centre of Manisa, about 240 miles south of Istanbul, after Right-wing mobs ransacked the offices of a farmers' co-operative and some shops on a major avenue, AP reports from Istanbul.

Iran unrest

Revolutions of Iran's Islamic revolution attacked a local police station when fighting broke out in the oil-producing town of Masjed-Soleyman, the Voice of the Islamic Republic Radio reports according to Reuter from Tehran.

Indochina talks

China said yesterday that its peace talks with Vietnam in Hanoi were getting nowhere and suggested the next session be held in Peking, Reuter reports. The Chinese delegation told the fifth session in the Vietnamese capital that it would leave for home shortly and the timing of the next meeting could be worked out by diplomats.

\$10m award against Kerr-McGee

BY JOHN MCCAUGHEY IN WASHINGTON

PUNITIVE DAMAGES of \$10m were awarded against the Kerr-McGee Corporation in Oklahoma City yesterday when a jury found the company guilty of gross negligence in allowing Miss Karen Silkwood, a 28-year-old laboratory worker, to become contaminated with plutonium.

The plutonium facility where Miss Silkwood worked was involved in manufacturing plutonium fuel pins for an experimental breeder reactor in Washington State.

Major blow to the U.S. nuclear industry, Kerr-McGee is planning a "first class appeal."

Record Japan payments deficit

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN RECORDED its largest-ever overall balance of payments deficit in April, according to provisional figures released yesterday by the Ministry of Finance.

Combined with a normal gap on invisibles, a heavy short-term capital outflow, and an extremely modest surplus on visible trade (\$20m), Japan's April exports grew by only 1 per cent over the previous year's level (\$7.8bn) whereas imports rose 34 per cent (\$7.28bn).

The outlook for the next few months is for a modest strengthening of the current account balance.

The seeds of a conflict in central Sahara

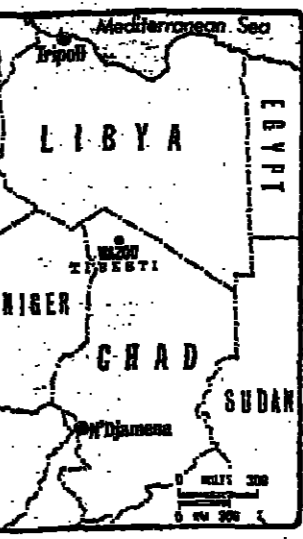
BY MICHAEL TINGAY IN WAZOU, TIBESTI

At the other end of the Wazou strip, anti-Government guerrillas are moving men and supplies from the Libyan border to central areas of Chad not under the control of the Habre-Goukouni administration.

The rich are those who serve the garrison. To help the poor, Libya provides community benefits for water without success.

French culture was dominant until 1965—predicted war between Chad and Libya over Wazou if the N'Djamena Government over gains full control of the country.

Whether the General's strictures can lead the conference into a greater sense of urgency, unity and purpose remains to be seen.



Bars and bright lights divert in Manila

By Philip Sowing in Manila

IT'S THE biggest road show the international conference world has ever seen. But the Fifth United Nations Conference on Trade and Development being staged here for a limited four-week run has been having problems getting its act together.

With two weeks already gone the conference has only begun to grapple with the consequences of its own wordiness, its quest to distil innumerable speeches, position papers, resolutions and declarations into something that might be worthy of the word "result."

Some delegates are appalled by the lavishness of the arrangements which they deem inappropriate to a conference focusing on the issues of poverty.

India opts for French arms deal

By K. K. Sharma in New Delhi

DEFENCE ORDERS worth some hundreds of millions of pounds are to be given to French companies under a new informal defence co-operation agreement between India and France, according to the Indian Defence Ministry.

Discussions with the French began on May 12 and have covered supply of tanks, artillery, missiles, other weapons and electronics and communications systems.

Record Japan payments deficit

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# Schools Bill divisive, says Callaghan

BY ROBIN REEVES, WELSH CORRESPONDENT

ment has thrown down a challenge to the "settlement" of 1945. Mr. James Callaghan, the former Prime Minister, told the Wales Labour Party conference in Llandudno yesterday. In his first speech to party activists since the General Election, he accused the Conservatives of setting out to create a society with second-class citizens where needs were met according to means.

It will ensure the maintenance of a class system to disfigure this country," he said. The Conservatives were still intoxicated with their election rhetoric. But they had promised too much too easily, Mr. Callaghan said. The "moment of truth" will be on June 12, Budget Day. In the meantime he made play of the fact that bread, gas and electricity prices were already going up as the result of the decision to abolish the Prices Commission.

# Whitehall pledge over Uganda compensation

THE GOVERNMENT yesterday promised to tackle the new Uganda Government over outstanding compensation claims by UK companies and nationals who suffered under the Amin regime.

In a Commons written reply, Mr. Richard Luce, Foreign Office Under-Secretary, said Britain would raise the issue with the new Government at an appropriate early moment.

# Scrapping local price surveys saves £200,000

THE GOVERNMENT plans to scrap local price surveys, Mrs. Sally Oppenheim, Consumer Affairs Minister, announced yesterday. The move will save £200,000 in the present financial year.

It is understood that the British Government will not press its claims in any great hurry because of Uganda's economic problems.

# Scottish council houses for sale

GOVERNMENT plans to remove restrictions on the sale of council houses are being extended to Scotland, Mr. Malcolm Rifkind, Scottish Office Under-Secretary, said yesterday.

In a Commons written reply, he said the new law would come in as soon as possible and meanwhile a letter to local authorities had removed restrictions and gave them freedom to sell at substantial discounts.

# EURO ELECTIONS 79

# Tories call for better, stronger Europe for all the community

BY ELINOR GOODMAN, LOBBY STAFF

PREDICTING THAT the Conservative Party was about to pull off a "spring double" by winning a majority of the British seats in next month's European elections, Mrs. Thatcher, the Prime Minister yesterday launched her party's manifesto for Europe. In it the Tories called for fundamental changes in the way some individual aspects of the Community now operate within the context of an "unshakable" commitment to EEC membership.

the Tory Party, she was yesterday unequivocal in her support of the community. Taking a passing swipe at the division within the Labour Party over Europe, she reaffirmed her party's absolute support for the community's principles. At the same time, however, she promised that the Conservatives would "fight Britain's corner" as hard as they could.

Like the Labour government, the Tories see one solution as being a freeze in common prices for products in structural surplus. It also urges that priority should be given to measures to get rid of surpluses by increasing consumption within the EEC.

More controversially, it argues that the Green Pound should be devalued over the next five years to a point which would enable "British producers to compete on level terms with those in the rest of the community." No mention of the effect this would have on British shop prices is made, but the manifesto also stresses that the CAP should be made sufficiently flexible for more low cost food to be imported from outside the community.

The Tories also criticise Labour for failing to get an agreement with the rest of the Community over fishing. An acceptable common fisheries policy must, it says, "recognise both that the move to 200-mile limits since we joined the Community has changed the entire situation," and that British waters contain more fish than the rest of the Community together.

As expected, the harshest criticism in the manifesto is levelled against the agricultural policy and the "mountains" which have brought it into such bad repute in this country. Though the Conservatives say the case for a common European market in agricultural produce remains strong, it stresses that in its present form the CAP "penalises many efficient farmers in Britain and elsewhere; forces consumers to pay unnecessarily high prices; and imposes a huge burden on the community's taxpayers who have to pay for the storage and disposal of even larger agricultural surpluses."

# Owen welcomes Tories' cautious line on Rhodesia Government

BY IVOR OWEN, PARLIAMENTARY STAFF

BEFORE REACHING a decision on the granting of diplomatic recognition to a Government headed by Bishop Abel Muzorewa, Britain is likely to make a final attempt to secure participation of all parties to the Rhodesia dispute in a round-table conference.

Sir Ian Gilmour, Lord Privy Seal and Foreign Office spokesman in the Commons, indicated yesterday that this line of approach would be among the options considered by Lord Carrington, the Foreign Secretary in his talks with Mr. Cyrus Vance, the U.S. Secretary of State, in London next week.

The containing caution shown by the new Conservative Government in trying to unravel the complex skein of political and diplomatic issues involved in building on the outcome of the recent Rhodesia election in a way which leads to the lifting of sanctions by the UN was welcomed by Dr. David Owen, the former Labour Foreign Secretary, in the resumed debate on the Queen's Speech.

Dr. Owen acknowledged that the Patriotic Front had suffered a rebuff in failing to disrupt the election. But there was still no direct evidence that the constitution devised by the parties to internal settlement was acceptable to the black population.

Dr. Owen promised that the Government would be making "permanent arrangements" for continuing consultations with Bishop Muzorewa.

Dr. Owen contrasted the moderation of Sir Ian's speech and the notable degree of bipartisan continuity so far shown by the Government in the conduct of foreign policy with the views often expressed by Mrs. Thatcher while the Conservatives were in opposition.

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# Many unions not complying with accounting laws

BY ALAN PIKE, LABOUR CORRESPONDENT

MANY UNIONS are having difficulty keeping their accounts in line with the Trade Union and Labour Relations Act and the extent of non-compliance "may well be substantial," the Certification Officer says in his annual report published yesterday.

maintained and audited to the standards of the Act. A working party set up by the accountancy bodies to consider the implications for auditors of the Act is expected to report soon.

# BL stewards agree plant-by-plant parity

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CABS' senior shop stewards voted in Birmingham yesterday to drop opposition to the award of parity payments on a plant-by-plant basis.

for the payments, part of a programme to introduce the same wage for the same job regardless of plant by November this year.

# 'Blackleg' reprimanded by textile union

FINANCIAL TIMES REPORTER

LEADERS of a 60,000-strong textile union which expelled a member six months ago for "blacklegging" decided last night to return his card.

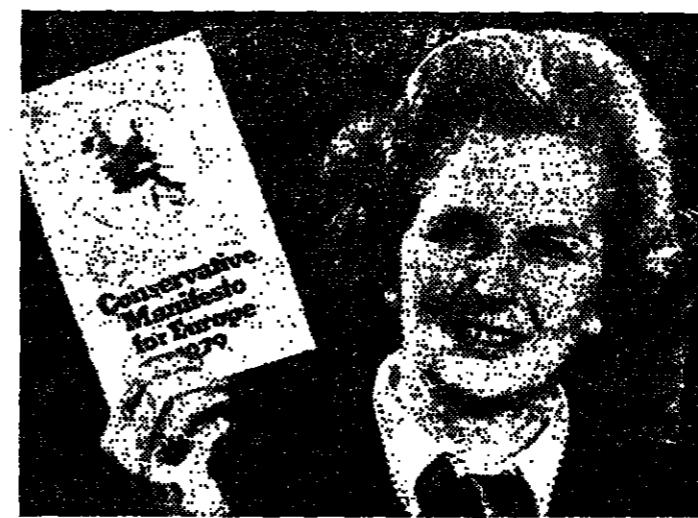
the loss of his union card cost him his job at Naylor Jennings dye works, Yeading, Yorks.

# Building talks deadlock

BY OUR LABOUR EDITOR

SETTLEMENT of the building workers' pay claim—one of those being closely watched by the Government—was still in doubt after some tough negotiation in London yesterday.

will refer the latest offer back to their members. Although UCATT is thought likely to endorse the terms, the reaction of the TGWU is less predictable.



the member states to co-operate more closely in the economic sphere. For this reason, the Labour Government's decision not to join the EMS is described as regrettable.

since the inevitable result will be retaliation in kind.

Handwritten scribble in a box.

# AAARGH!

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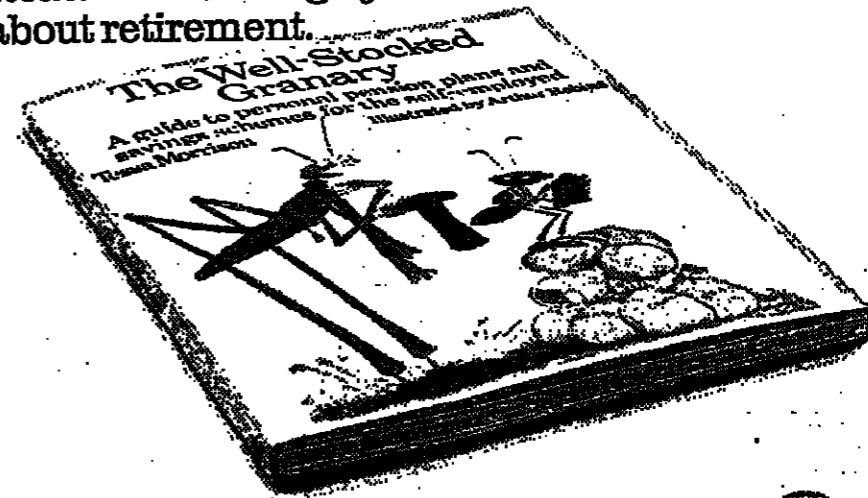
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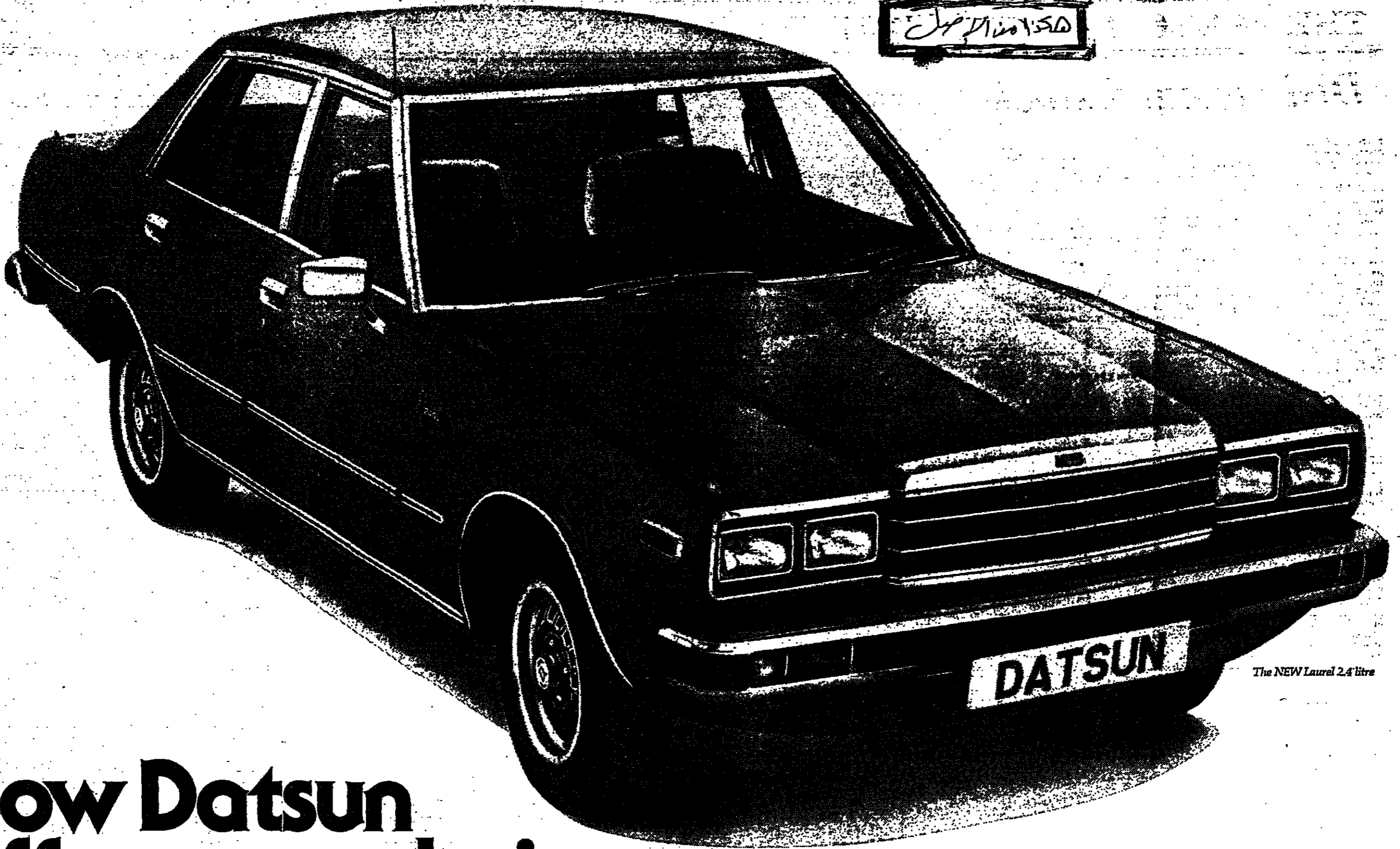
we can do for you, just call your insurance broker. Rest assured, we won't call you.)

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The NEW Laurel 2.4 litre

# Now Datsun offer you a choice; a 2.4 litre Laurel or a 2 litre Laurel, both with luxury specifications.

The Laurel Six is already well established as a smooth, comfortable, 2 litre executive saloon with a remarkably high level of equipment.

Now, Datsun bring you an even more luxurious 2.4 litre version with 16% more power for extra performance, a five-speed smooth-as-silk gearbox, high grade upholstery that guarantees sumptuous comfort — and even more luxury equipment.

This new 2.4 litre Laurel Six reaches a new peak in its class for sheer value for money. It has crisp and distinctive lines, a powerful engine with the smoothness and flexibility that only six cylinders can provide, an elegant interior and a specification that includes, as standard, power assisted steering, electrically operated windows, MW/LW radio and stereo cassette player, special alloy wheels, boot and fuel lid release control from the driver's seat, and much more besides.

Then there are many other thoughtful touches like independent reading lamps for the rear seat passengers, a lockable, illuminated glovebox, a roof mounted map



2.4 litre Laurel

lamp and even an adjustable lumbar support control for the driver.

Of course, the new 2.4 litre Laurel Six also has the unique advantages of Datsun's reputation for quality and reliability, confirmed by the recent independent report that Datsuns have fewer warranty claims than any other car tested.

The Mark II Laurel Six saloons, 2 litre and 2.4 litre, are at your Datsun dealer now. Priced at £4937 for the 2 litre and £5594 for the 2.4 litre, we think you will agree that they represent remarkable value for such impressive and distinctive executive cars.

*N.B. The high performance Datsun Skyline 240K Coupé (right), priced at £6349 features fuel injection, transistorised ignition, power jet headlamp washers, rear screen wash/wipe etc.*

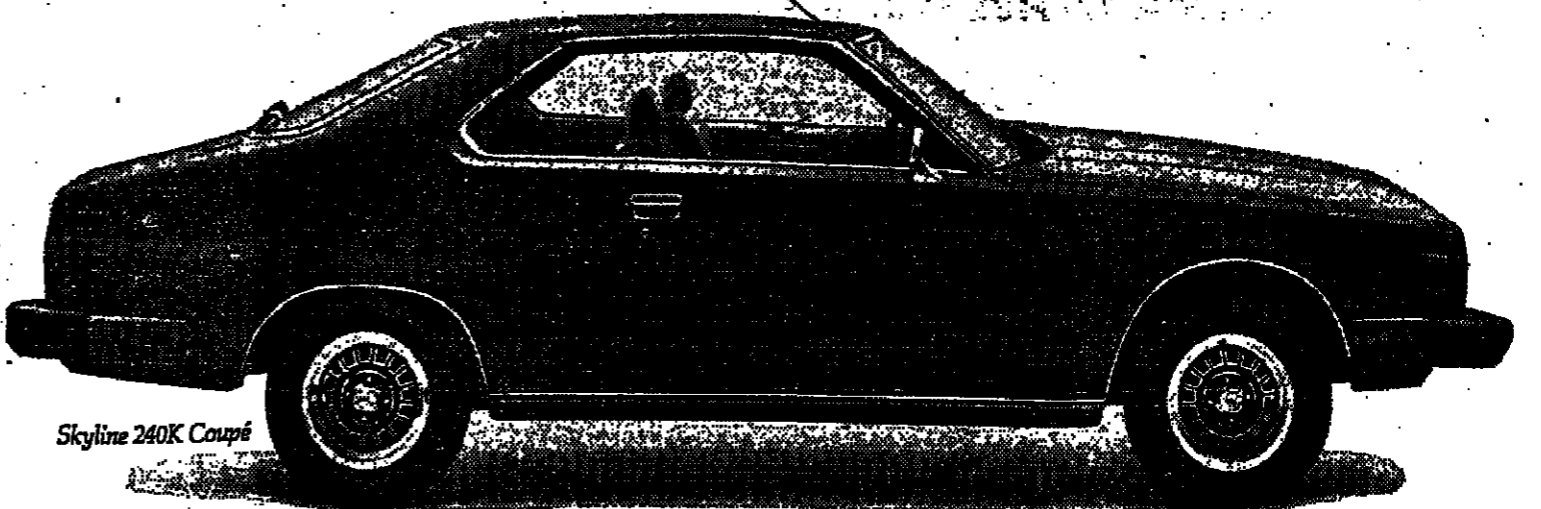
"With fuel injection and variable-weight power steering, Datsun's lavishly-equipped sporting coupé is one of the most sophisticated Japanese cars we've tested. It's certainly the best Datsun yet..."  
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Datsun prices quoted are ex. works and include special car tax, VAT, inertia reel seat belts and driver's door mirror.

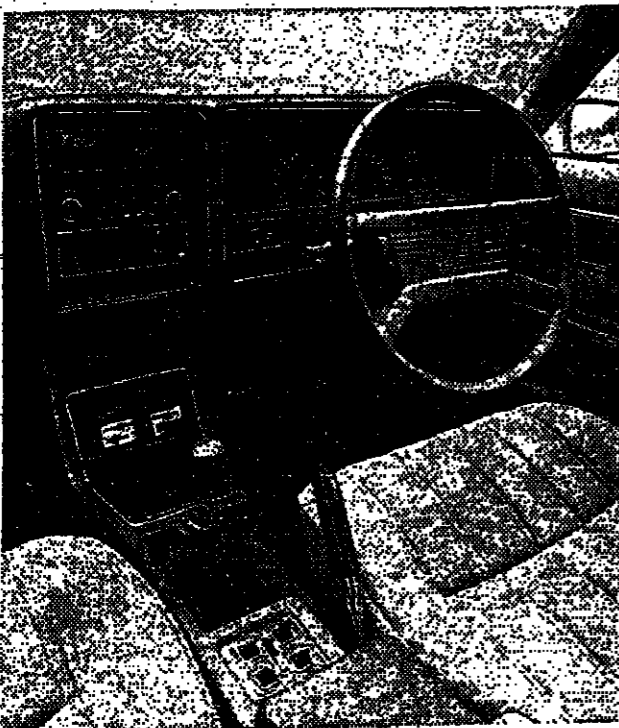
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|                                    | Laurel 2.4 litre | Laurel 2 litre | Audi 100L 5S | Mercedes Benz 230 | BMW 525    | Volvo 264GL | Lancia Gamma Berlina |
|------------------------------------|------------------|----------------|--------------|-------------------|------------|-------------|----------------------|
| Engine Size (c.c.)                 | 2393 6 Cyl       | 1998 6 Cyl     | 2144 5 Cyl   | 2037 4 Cyl        | 2494 6 Cyl | 2664 6 Cyl  | 2484 4 Cyl           |
| Price                              | £5594            | £4937          | £5790        | £8419             | £8349      | £7649       | £7136                |
| Interior boot release              | ✓                | ✓              | NO           | NO                | NO         | NO          | NO                   |
| Stereo cassette player             | ✓                | ✓              | NO           | NO                | NO         | NO          | NO                   |
| MW/LW Radio                        | ✓                | ✓              | NO           | NO                | NO         | NO          | NO                   |
| Plug-in lead light                 | ✓                | ✓              | NO           | NO                | NO         | NO          | NO                   |
| Headlight failure warning monitor  | ✓                | ✓              | NO           | NO                | NO         | ✓           | NO                   |
| Door ajar warning device           | ✓                | ✓              | NO           | NO                | NO         | ✓           | NO                   |
| Five-speed gearbox                 | ✓                | NO             | NO           | AUTO              | NO         | ✓           | ✓                    |
| Inner protective fender            | ✓                | ✓              | NO           | NO                | ✓          | ✓           | NO                   |
| Driver's adjustable lumbar support | ✓                | NO             | NO           | £34               | NO         | ✓           | NO                   |
| Tinted glass                       | ✓                | ✓              | £237         | £120              | £156       | ✓           | ✓                    |
| Alloy wheels                       | ✓                | NO             | £304         | £406              | £417       | £281        | ✓                    |
| Electric windows                   | ✓                | NO             | £349         | £397              | £394       | £242        | ✓                    |
| Power steering                     | ✓                | ✓              | £390         | ✓                 | ✓          | ✓           | ✓                    |
| Door warning reflectors            | ✓                | ✓              | NO           | NO                | NO         | NO          | ✓                    |
| Tachometer                         | ✓                | ✓              | NO           | NO                | ✓          | ✓           | ✓                    |
| Tilt adjust steering wheel         | ✓                | ✓              | NO           | NO                | ✓          | NO          | ✓                    |
| Rear heater duct                   | ✓                | ✓              | NO           | ✓                 | £42        | ✓           | ✓                    |
| Lockable illuminated glovebox      | ✓                | ✓              | ✓            | NO                | NO         | ✓           | NO                   |
| Adjustable head restraints         | ✓                | ✓              | ✓            | ✓                 | ✓          | NO          | ✓                    |
| Handbrake warning light            | ✓                | ✓              | ✓            | ✓                 | ✓          | ✓           | ✓                    |
| Quartz clock                       | ✓                | ✓              | ✓            | ✓                 | ✓          | ✓           | ✓                    |
| Centre console                     | ✓                | ✓              | ✓            | ✓                 | ✓          | NO          | ✓                    |
| Bumper with rubber strip           | ✓                | ✓              | ✓            | ✓                 | ✓          | ✓           | ✓                    |



Skyline 240K Coupé



2.4 litre Laurel





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what may. And it's built with the same superb finish and tough reliability that's made the Civic and Accord such highly praised cars throughout the world.

The new Honda Prelude 2+2. Whichever way you look at it, it's a mouthwatering car.



# YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

Unit trust groups warn that they need to charge more for managing the public's money if they are not to shut out small investors. But, in the light of Gartmore's new £25 investment scheme, is the claim justified? Eamonn Fingleton reports

## A sprat to catch a mackerel

ONE OF THE strongest cards the unit trust industry has played in its bid for higher management charges has been the threat that otherwise it will have to freeze out small investors with a hefty rise in minimum investment levels. So it was a nice irony this week that as the Government prepared to concede the industry's case, a cost-saving administrative system was launched which allows the Gartmore group to break even under the present charges system on lump sum investments as small as £25.

The minimum investment is at least £200 at most other groups and there have been warnings that without higher management charges the norm would be raised to £500 or even £1,000.

Gartmore's idea is to herd small investors into nominee accounts. This cuts down the number of the names on unit trust registers—which is a big advantage because registrars' fees are now a major burden for unit trust managers.

There will also be useful savings in paperwork and postage because Gartmore will issue small investors with passbooks instead of certificates. Passbook investors will have to pay their money immediately and the company will process the purchase in a single operation. Normally unit trust buyers

are issued first with a contract note and then a certificate—which means two postings and two lots of administration.

Rival unit trust groups find it hard to take Gartmore's claims for the size of its cost-savings at face value. The present charges system will give Gartmore a take of just £1.25 initially and 9p annually on a £25 investment. But Moneybuilder's architect, Gartmore director Adrian Collins, insists that the scheme is not a loss-leader. His confidence seems to be partly based on the accor-and-aktree principle—the hope is that, helped by the pass-book habit and a good performance record, Gartmore will quickly raise the average Moneybuilder investor's holding well above £25.

Even Collins admits that Moneybuilder is a special case and offers no panacea for the cost problems which the industry says make an immediate charges increase imperative.

The main stumbling block to more general use of the Moneybuilder idea, says Collins, is that unit-holders do not feel they are really investing unless they have a certificate to prove it. Passbooks are only acceptable where there is no alternative. Certificates cost money because they imply the investor's name is on the register: these days registrars charge as much as £1.50 per name on their books,

equivalent to the unit trust's full annual charge on an investment of £300.

But the real reason why competitors regard Gartmore's brainchild as no more than an interesting side-show is that one of Moneybuilder's major economies is in cutting out commission to agents. Without the support of insurance brokers, who are now a major source of the industry's growth, Moneybuilder is likely to remain a minority taste.

Most groups expect to enter the 1980s charging an annual fee of between 1 and 3 per cent. The green light for increases was given this week when the new Trade Secretary, John Nott, called for talks to scrap official control of charges in favour of a system in which competition would keep them down.

Mr. Nott's idea is that there should be greater disclosure of charges in advertising—so investors would be encouraged to shop around for the best terms. Unit trusts already disclose their charges in advertisements—but in such a mass of small type that few investors notice.

Total freedom could lead to fringe groups raising the initial charge well over 5 per cent; they could then afford to drum up business by paying more than the industry's standard total commission package of 3 per cent. The solution could

be to require prominent disclosure of commissions in all promotional material.

Another pitfall the Department of Trade will have to watch for is any tendency for the industry to develop new types of charges: in America, for instance, some funds have added a "back-load"—an exit charge for investors cashing-in. Another undesirable American variant is to link the size of the annual percentage charge to performance.

Happily, leaders of the industry recognise that proliferation of different charges structures would be against the spirit of the proposed new arrangements because it would make it more difficult for investors and their advisers to shop around. Cholmeley Messer, the new chairman of the Unit Trust Association, points out that the dual-charge system suits the industry's cost structure well. And Henderson's Jeremy Edwards fears that performance-related charges could quickly bring the industry into disrepute by spawning fringe operators running high-risk funds.



Evita: money hand over fist

Evita has made a fortune for its backers. But few endings are so happy for theatre investors, writes Arnold Kransdorff

## Evita angels tread on air

FOR 250 private investors, the London production of Evita deserves a special round of applause.

In June last year they put up £400,000 in subscriptions of at least £500 to finance the most expensive show ever produced on the London stage.

If the Rice/Lloyd-Webber musical of Eva Peron's political life was a flop, they would lose everything.

In the event, helped by rave reviews and packed houses, the "angels," as theatre investors are known in green-room jargon, got their capital back in little over six months; and their 60 per cent share of Evita's profits since then has worked out to an annualised £910 for each £500 stake—a running yield of 182 per cent a year.

While everyone is delighted

with Evita's success, theatrical producers warn that investing in the West End theatre rarely has such a happy ending. They point out that for every successful production there are at least a dozen unsuccessful ones. A recent notable flop was Dracula, which closed after a week with a loss of £200,000. Profits are defined as investment income for tax purposes. Losses cannot be set against tax

unless individuals can persuade the Inland Revenue that they are regular showbiz investors. One valuable perk that angels often get is preferential treatment for first-night tickets and other bookings.

Evita's angels are now casting their eyes across the Atlantic. Their agreement allows them to participate in the box office takings of the Broadway production scheduled to open in September. They will share 1 per cent of total Broadway box office receipts until production costs are recouped, and thereafter 2 per cent.

Broadway ticket prices are generally double those in London and theatres are slightly larger. This means, according to one Evita angel, that if the show is as successful on Broadway, their return will be double that obtained in London.

But will New York take to Evita's uniquely British operatic-style musical form? Last week's premier in Los Angeles (which is outside the scope of the angels' agreement) got a cool reception.

If you want to invest in the theatre, get in touch with a reputable theatrical producer.

Apart from Evita's producers, Robert Stigwood, whose major source of income is not the theatre but records and films, the main London producers are Michael Codron, Ray Cooney, John Gale and Michael White, all of whom are in the telephone book.

Between them, they have a list of perhaps 250 angels who regularly invest in the West End theatre but they are happy to expand their sources of finance.



Gartmore's Anthony Armitage and Adrian Collins: a glimpse of stock market for £25

## Hambro's profits machine

FROM NOTHING in 1970, Hambro Life has built up its premium income to £171m in 1978, making it the third largest quoted life office on this measure (behind the Pru and Legal and General). It has 450,000 policyholders. It accounts for a quarter of the £2bn total of

unit linked funds. And it provides a living for probably the best remunerated life insurance salesmen in the UK. According to the annual report published last weekend, one of its sales associates accumulated more than £70,000 in commissions during 1978, and 14 others earned over £30,000.

But how much does Hambro Life depend on the talents of its founder and managing direc-

tor Mark Weinberg? Are the company's profits—its reported actuarial surplus of £8.3m for 1978—too dependent on the front-end loading of its policies?

Insurance analyst Peter Jones of stockbrokers Laing and Cruickshank has just completed a detailed study of the operations of Hambro Life. He concludes that the company is well placed to continue its strong growth, with the actuarial surplus likely to double to just over £16m by 1981.

"Hambro Life has the most professional selling organisation in the UK insurance industry," says Jones. "They are prepared to pay above the odds to get good people. In 1978 the average commission earnings for sales associates, at £8,900, was twice the UK life industry average."

He rejects the idea that the company is a one-man band.

But he accepts that Hambro Life's ethos and motivation can be traced to the small management group which left Abbey Life to set up the new company in December, 1970. Institutional investors in the stock market have treated the shares with some suspicion since Hambro Life went public in July, 1976, at 285p. But the company has proved its staying power, and with institutional buyers starting to nibble the share price has climbed this year from 390p to a recent peak of 705p.

These buyers are looking forward to a rapid growth of dividends given the recent new business pattern. That is the advantage of Hambro Life's unusual structure, which means that profits emerge quickly and the company avoids the new business "strain" suffered by a fast growing conventional life office.

A high proportion—something like two-thirds—of Hambro Life's surplus emerges over the first four years of a policy, with only a minor resurgence in later years. For a traditional life office the surplus emergence is concentrated heavily in the last few years of the policy term.

This is fine for Hambro Life while its business is growing strongly, but a slowdown would impact on profits after two years. Still, if the company achieves its target premium growth rate of 15 to 25 per cent a year between 1979 and 1981—aided by its current recruitment programme—shareholders will have absolutely nothing to complain about.

### EQUITIES

BARRY RILEY

tor Mark Weinberg? Are the company's profits—its reported actuarial surplus of £8.3m for 1978—too dependent on the front-end loading of its policies?

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|---|------|
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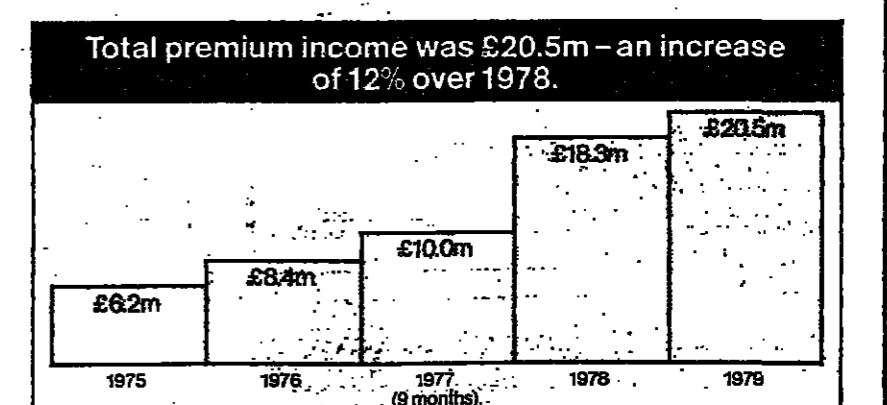
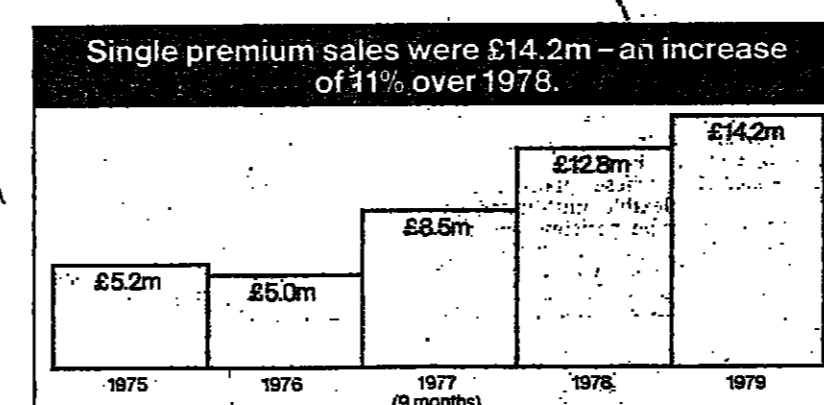
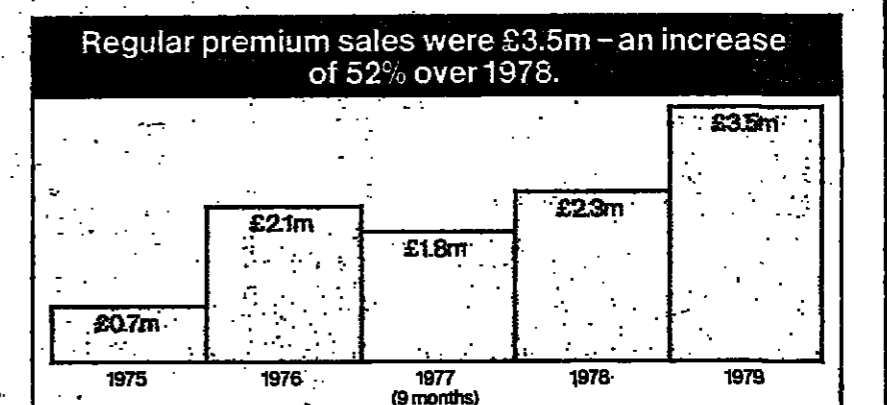
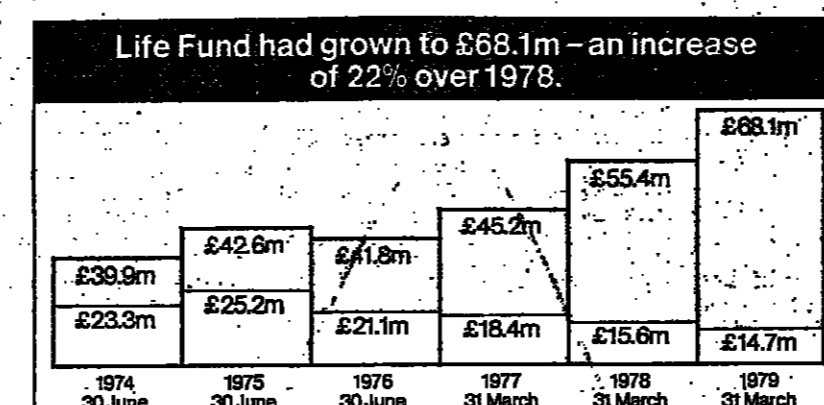
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- **Personal Advisory Service**  
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- **Further advance into pensions**  
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There is a sound reason for the Company's success. Trident Life pride themselves on their meticulous service and professional bearing in all matters related to life insurance, pensions and unit-linked investment plans.
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- **Trident Life is confident that these high professional standards will lead to further successful growth in the next five years.**

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IT WAS only a few weeks ago that this column was being written from a motel room in Denver, Colorado...

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Old cars in the new West

THE BRITISH are not the only ones fascinated by old motor cars. The U.S., and particularly the American West, boasts some remarkable collections of vintage vehicles.

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# HOW TO SPEND IT

by Lucia van der Post

## SPLENDOR IN THE GLASS

THE MARVELLOUS thing about modern glass is that it caters for almost every taste and style. Dedicated to the Bauhaus aesthetic? You'll find a glass to suit you. Prefer a richer, more baroque approach to domestic living? Well, there's glass to suit you, too. And even if you're just middle of the road, preferring a glass that makes much less of a statement than either of those two alternatives, then you'll find something to please in almost any good glassware department.

Modern glass manufacturers seem to be going through a particularly rich and fruitful period. I can remember going on visits to Scandinavian glass factories and seeing nothing but severely simple expressions of the Scandinavian design movement's philosophy of the time—very admirable they were

to look at but somehow one didn't long to possess them. Now the Scandinavian factories seem to be leading the way in a much more inventive, more pleasurable exploration of the medium of glass and this sense of decorative delight comes through to the consumer in a very welcome way.

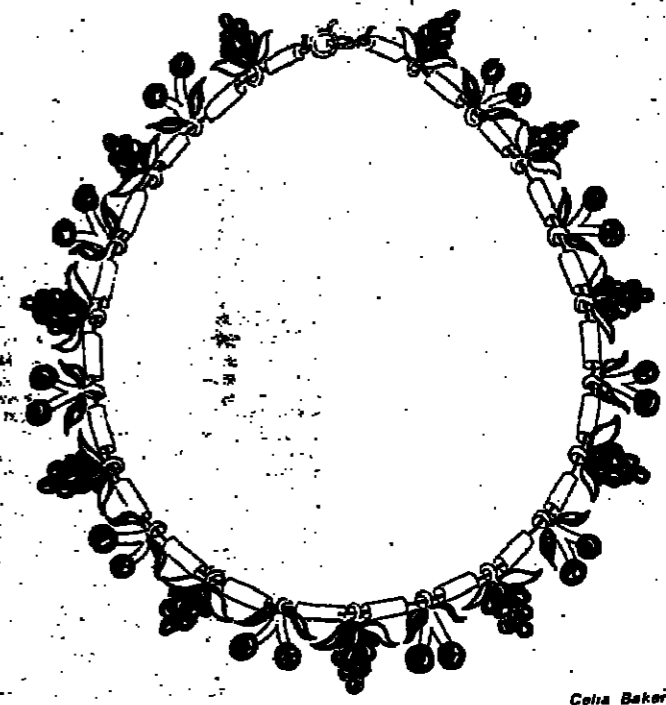
Gone, happily, are the days when a consumer choice involved a moral imperative, when it was implied that it was more worthy to prefer one piece to another, when certain designs were approved of and others definitely weren't. Today the arrogance has gone from the design movement. We may all like what we please and whatever our taste, it's almost certain that somebody, somewhere will have catered for it. The examples photographed here give just some idea of the richness of the choice available.



TYPICAL of the richer approach to glassware is this collection which was designed for ICTC in the mood of the glassware that was so popular in the Victorian era. It has proved immensely popular and I can see why—compote dishes, the covered cake plate and the fruit bowl are the sort of pieces that are not easy to come by and that are here done with much flair and style.

ICTC have called this particular collection Victoria Twist and it is available all over the country but in particular from Casa Pupa, Pimlico Road, London, SW1. D. H. Evans, Debenhams, Joshua Taylor of Cambridge and The Kitchen Range, Edinburgh.

In the photograph at the back is the cake stand (or Tazza) which is £8 and its domed cover (£5.60). The celery glass is £4.00, the compote (holding the strawberries) is £8.50, the dessert bowl (with cream and cherries) is £5.40, the flat fruit dish (in the foreground) is £6 whilst the decanter is £5.90 and the candlesticks £2.40 each.



YOU MAY have noticed that a lot of fashion photographs feature rather charming glass necklaces on the models' necks. Rather wanting such a necklace myself, I've been looking around and find that not only are they quite expensive but that it's also almost impossible to find the exact pieces in the right colours. Colour this year is all-important and the right necklace in the right colour can make an outfit. I've discovered a simple solution—make your own.

Hobby Horse is a marvellous shop at 17, Langton Street, London, SW10, which supplies almost everything you could ever need for almost every hobby or craft you could imagine. They are currently making a particular speciality of stocking a wide variety of different pieces for making your own necklaces. For out-of-town or house-bound readers there is a catalogue which lists everything they sell—send 50p for a copy.

If you want to make your own necklace Hobby Horse have masses of glass beads—plain ones are 23p a box, the glass fruit, hearts, elephants, roses, tortoises, seahorses, fish, and so on, are 16p each. If you want to go in for semi-precious stones like tiger's eye, agate, coral, jade, and so on, they have them too.

For making up the necklaces there is a small pack which includes 5 metres of nylon thread and a clasp, as well as instructions for making what is, apparently, the all-important vital knot in the thread. The packet is 20p.

You can see in our drawing the sort of necklace you can devise from the pieces at Hobby Horse. Grapes and cherries, made from glass, were used, as well as nylon thread and plain beads. If you order by post they have to charge a minimum of 30p extra for postage and packing.



ABOVE This collection of glass is from Sweden, like the glass below left, but it has quite a different feeling about it. The strong angular lines give this glass immense style and panache and different though it is, I like it, too. Designed by Bertil Vallent the collection is called Octav and is by the firm of Boda. Boda is now part of Kosta Boda and is one of the foremost producers of modern designs in the world. From left to right: salad-dressing bottle, £7.95; carafe, £11.95; goblet, £3.85; tall tumbler, £14.75; and, finally, a large, capacious ice-bucket, £23.75. The glass is half lead crystal. All from Heal's of 196, Tottenham Court Road, London, W1.



LEFT Heal's of 196, Tottenham Court Road, London, W1, currently have a marvellous selection of modern glass and amongst the most interesting of the new designs is this Maya range from the Scandinavian firm of Orrefors. It seems to bear so little relation to the kind of designs that most of us associate with Scandinavian design that I had to double-check that it really did come from Orrefors. But it does, and very pretty I think it is. As the designs are hand-painted enamel and the glass itself is of finest hand-made crystal it is not cheap. The serving plate at the back is £33, the jug, £28.40 and the fruit plate in the front, £9.50. There are also drinking glasses in the range, the claret goblet is £9.00, the sherry goblet £8.50 and the champagne, £9.50.



LALIQUE is a famous name in glass and its mystique has not lessened through the years. The original designs of Rene Lalique, who started the glassworks and died in 1945, now fetch large sums and only recently a blue Lalique vase designed by Rene fetched a high sum at Sotheby's.

His son Mark took over the business and carried on designing until his death in 1977. His designs, too, are distinctive and as they become discontinued are likely to rise in value. For the moment Lalique glass is quite widely available in England (Liberty's currently have a large selection on sale as part of their French design promotion) though the glass is not cheap.

This vase, which is by Mark Lalique and seems to sum up the essential Lalique style, is of crystal and the smoky effect is achieved by acid etching. It is 127 mm high and costs £79 from Liberty of Regent Street, London, W1.

If you want to invest in smaller pieces of Lalique there are three current sets of drinking glasses—St. Hubert, Beaugency and Treves—all of which can be bought in this country. Prices start at £10.95 for a Beaugency liqueur glass and go up to £83 for a Treves carafe.

Besides Liberty, Harrods have a good selection of Lalique and Chincraft shops up and down the country stock it as well.

Glass for every day

MOST OF the glass I've illustrated on this page is of the special, rather expensive kind. However, one of the nice things that has happened over the last few years is that the standard of design of machine-made glass has improved enormously so that it is perfectly possible to find extremely good designs at very low prices.

For those who are looking for everyday glass Habitat shops are always a good source—if you look through their catalogue you'll find very pleasing shapes at prices starting at £1.40 for three. A particularly attractive wine glass is Vendage which is sold in a sleeve of six for £3.20.

The Divertimenti catalogue (which I mention below under the heading "Everything bar the kitchen sink") also has a good choice of simple, very inexpensive glasses though they can't sell glass by mail. Prices for a slim-lined wine glass start at 38p each.

Even the chain-stores now sometimes offer very good buys though you need to be quite selective when looking—as nothing, in my view, is quite so awful as the cheap machine-made cut-glass that some of them have on sale.

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Everything bar the kitchen sink

NOT EVERYBODY lives near a good specialist kitchen shop so it is good news that Divertimenti, after some months' gap, once again have published their kitchen and cookware catalogue. Whether you are looking for a particular size of conical sieve, or a colander, a mincer or a grater, a fish kettle or a marble pastry slab, you'll be able to find it in the catalogue. Though the catalogue is very comprehensive, including such things as the Magimix food processor, every conceivable size of kitchen knife and saucepan, it is, I imagine, for the smaller, harder-to-track down items like mandolins and olive stoners, that it is best known.

Unfortunately Divertimenti have to charge for the catalogue. It is 75p to personal shoppers or £1.00 by mail from Divertimenti, 68-72 Marylebone Lane, London, W1.

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COLLECTING/ARTS 1

Charms of old glass

BY JANET MARSH

AFTER a very few years around the antique world you are in peril of being black and blue from constantly kicking yourself over lost opportunities...



The Constable-Maxwell cage cup which comes up for sale on June 4

reckon among the greatest of the past 150 years, has been formed within the last two decades...

The ancient world mastered a range of techniques of extraordinary variety and vitality. The earliest known glass vessels, from Egypt, formed around a clay core, were already decorated with remarkable sophistication...

Through the next two millennia, the Egyptians and later the Romans learned to mould, to cut, to engrave, to carve and to blow glass, with marvellous elaborations of techniques, and skills that still baffle today's craftsmen.

The special feature of the Diatretum is that the bowl is surrounded by a delicate cage or network, attached at intervals by little struts.

city and all really beside the point. The Academy is an institution much misunderstood, often expected and apparently trying to be all things to all men...

It is critically short of money, the condition worsening, its capital now not so slowly but surely being eaten away.

Again the Academicians themselves set the pace: where once, not so long ago, the only decent response was to look the other way, today as a group they may be honestly admitted, moving at times with great style and confidence.

For those of us who missed our chance of collecting ancient glass while it was still in reach of our pockets, Sotheby's catalogue, with many colour pictures and detailed descriptions, will provide some consolation, even at £12.

The Royal Academy on show Kiri te Kanawa

The Royal Academy's Summer Show has come round again, at 211 the hardest of perennials, bringing in the Season of course, as it has long been used to do, and with it at last some sort of Spring.

ART WILLIAM PACKER



Michael putting up the mizzen of his new boat, Hastings 1977-79, by Laetitia Yap

are rallying to the Academy, prepared to put up their work to this venerable body to choose in whatever way it likes and long experience suggests.

Having said all that, it must be added that this year's show is unremarkable and even a little dull, albeit cleanly hung and uncrowded despite the number of exhibits pushing up towards the 1500 mark.

are rallying to the Academy, prepared to put up their work to this venerable body to choose in whatever way it likes and long experience suggests.

Gilbert Spencer, the large Cotswold Farm borrowed back by the Academy from the Tate, and four smaller works including a fine portrait of the artist's wife; and there are two excellent large gouache landscapes studies nearby, with more to come further on, by Olwyn Bowey.

And so on and on: the large South Room full of sound but unexceptional drawings and prints, though Peter Freeth's two aquatints should be searched out, and Leonard McComb's large water-colour is unmissable at the entrance.

The rule in recent years has been to put a number of the larger abstract works together in one or more of the further galleries, being thus less at odds with work of other kinds; which is not to say, of course, that this year Gallery VII is a sort of ghetto.

Scripture too is always a problem in a large mixed show, and here the answer again is to keep most of it together, in the Lecture Room, though there is a sprinkling of smaller things around the place.

All in all, the Summer Show, as Mr. Sellaar or Mr. Vesterman might say, is a Good Thing, with plenty to offer the diligent and unprejudiced visitor.

Harry Blech's 300th Festival Hall appearance

On Wednesday, May 23, Harry Blech will become the first conductor to have appeared 300 times at the Royal Festival Hall.

Kiri te Kanawa saved the evening for the London Symphony on Thursday night, appearing at the Festival Hall in place of the suddenly indisposed Birgit Nilsson.

A note of moving sobriety through the Traviata "Ah! fars'è lui..." whetting one's appetite for Violetta (and the anxious brilliance of the "Sempre libera" roudaws were very telling).

It was of course the filling in a sandwich. Before and after it John Pritchard conducted Mendelsohn's "Italian" Symphony and the Mussorgsky Ravel Pictures from an Exhibition.

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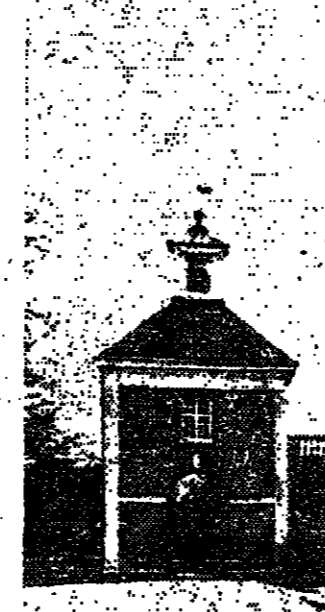
Hamlet Ho!

Baroque treat

Monkeying about with Hamlet is not my favourite spectator-sport. A little Stoppard in this vein goes a long way with me.

barra-room view of Hamlet in which Ophelia has become an Edinburgh barmaid in need of chatting-up; and the watch commanded by a sergeant-major of Dragoes.

Since the National Trust acquired Beningbrough Hall, it had been something of an embarrassment.



The North front and pavilion, Beningbrough Hall

RADIO

ANTHONY CURTIS

ments: a playlet Ophelia written with a great verve by G. W. Stonier which filled in some large gaps in the career of the unfortunate lady.

It is revealing, and perhaps a little sad, to compare the distinction of the earlier works with the radio piece.

ARCHITECTURE

GILLIAN DARLEY

now they lead to the stable and laundry areas. These tiny rooms were an extraordinarily versatile local man.

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The Bolshoy takes wing

The second Bolshoy programme of the current Paris season contains only one work: Vladimir Vasilev's Icarus.

a cascade of fouguettes as the curtain falls. Thus Icarus. As a first ballet it asks for sympathy, and understanding of the aspirations

BALLET

CLEMENT CRISP

character as anything other than a dramatic cypher. Worst of all, at any moment when Icarus determination to fly is weakened

BALLET

CLEMENT CRISP

character as anything other than a dramatic cypher. Worst of all, at any moment when Icarus determination to fly is weakened

Award for Decca digital recording

The United States Electronic Industries Association has given its Design and Engineering Award to the Decca Digital Recording.

Chess Solutions

- (a) is better. In the game White chose (b) but it turned out to be a blunder. 1.QxN2? 2.Qx2? 2-B-K4 ch (2-P-K6 Q-B5) and Black wins. K-N7; K-B2; Kx3; 4-P-K6, PxP and White resigned. If 5-R(8)PxP, R(4)+B5. Solution to Problem No. 268 1-R-K4, KxN; 2-Q-B5 ch. and if K-N7; 3-Q-B1, or if PxQ; 3-PxP.

TV Radio

Indicates programme in black and white.

BBC 1

- 9.00 am Camberwick Green. 9.15 Laif-a-Lympics. 9.35 Champion the Wonder Horse. 10.00 Indoors Outdoors. 10.25 Play Sport. 10.52 Weather. 10.55 Golf: Colgate PGA Championship. 12.55 Focus (Grandstand): Football. 1.10 Focus (12.55) Home International Soccer Championship: Motorsport (1.05) The Welsh Rally: Golf (1.30, 4.20) Colgate PGA Championship: Rivalry (1.50, 2.20, 2.50); Boxing (2.05, 2.35). Highlights of Mickey Duff's promotion: AAA Marathon (3.05) Cruisecountry: rugby Kevin Keegan receives European Footballer of the Year Award (3.30); Rugby League Trophy: 4.50 Final Score.

11.10 Saturday Night at the Mill

- All Regions as BBC 1 except at the following times: Scotland—5.40-5.45 pm Sport/News; For: Scotland, 10.00-11.10 International Match of the Day with Scottish commentary. 12.00 News and Weather for Scotland. Wales—5.40-5.45 pm Teifian. 5.40-5.45 pm Sport/News; For: Wales. 12.00-News and Weather for Wales. Northern Ireland—5.40-5.45 pm Sport/News for Northern Ireland. 12.00-News and Weather for Northern Ireland. BBC 2 7.40 am-1.30 pm Open University. 3.10 Saturday Cinema: "Buckingham Palace" starring Barry Sullivan. 4.45 Grapevine. 5.15 Horizon. 5.45 Assistant. 6.55 Assistant-Sport. 7.25 News at Ten. 7.50 Kurt Weill and Bertolt Brecht: A Salute. 9.00 The Hollywood Greats (Joan Crawford). 9.50 Jazz from Montreux, featuring Sonny Rollins and Mary Lou Williams. 10.30 Golf: Colgate PGA Championships (highlights). 11.25 News at 2. "Humoresque" starring Joan Crawford. LONDON 5.35 am Sesame Street. 6.35 Fantastic Four. 10.00 "The Four Seasons" starring Ralph Richardson. 12.00 Superman.

World of Sport

- Headline: 1.15 News; 1.30-2.00 and 3.00 from Newmarket; 1.40 Speedway; 2.10 Surfing from Hawaii; 2.40 Diving from the U.S.; 3.10 International Sports Special—highlights from ice hockey tournament in the Stanley Cup; 3.45 Presentation of European Footballer of the Year trophy from Hamburg. 4.00 Wrestling; 4.50 Results Service. 5.05 News. 5.15 Laverne and Shirley. 5.45 The Masterspy. 6.30 Kidnapped. 7.00 Celebrity Squares. 7.30 Home International. Champions League—Northern Ireland vs England. 8.30 Lovey Couple. 9.00 Lovely Woman. 10.00 News. 10.15 Roald Dahl's Tales of the Unexpected. 10.45 Russell Harty. 11.45 On the Road—Earth. Wind And Fire. 12.45 am Close: Oliver Maguire reads from John Milton's "Paradise Lost." All IBA regions as London except at the following times: ANGLIA 9.35 am The Great Outdoors. 10.00 Club Club. 10.30 Tivvies. 5.15 pm Mark and Mindy. 9.00 Vegas. 12.45 am My God. ATV 9.10 am Beyond the Moon? 9.35 The Great Outdoors. 10.00 Call Me. 10.30 Tivvies. 5.15 pm Mark and Mindy. 9.00 Vegas. 10.45 Sports. 11.45 Western Medical. BORDER 9.30 am The Last Islands. 10.00 The Beachcombers. 10.30 Superman.

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ULSTER

- 10.10 am Positive Soccer with Jack Charlton. 11.30 am Soccer with Jack Charlton. 11.30 am Soccer with Jack Charlton. 11.30 am Soccer with Jack Charlton. 11.30 am Soccer with Jack Charlton.

WESTWARD

- 9.25 am Saturday Morning. 10.05 Look and See. 11.00 Untamed World. 11.30 am Soccer with Jack Charlton. 11.30 am Soccer with Jack Charlton.

YORKSHIRE

- 9.00 am Soccer with Jack Charlton. 11.30 am Soccer with Jack Charlton. 11.30 am Soccer with Jack Charlton. 11.30 am Soccer with Jack Charlton.

ENTERTAINMENT GUIDE

- AMERICAN THEATRE, CC. 01-836 1971. MON, WED, FRI, SAT, SUN, 8.30. THE ONLY ROCK ROCK SPECTACULAR. DAVID ARD AND HIS DOWN. BODIES by James Saunders. "IT'S UNUSUAL FROM LOVE, THE INTELLIGENCE AND IT'S THEM."

COMEDY THEATRE

- CC. 01-830 2578. MON, WED, FRI, SAT, SUN, 8.30. THE ONLY ROCK ROCK SPECTACULAR. DAVID ARD AND HIS DOWN. BODIES by James Saunders.

KING'S HEAD

- 225 1916, Dinner 7.30. MON, WED, FRI, SAT, SUN, 8.30. THE ONLY ROCK ROCK SPECTACULAR. DAVID ARD AND HIS DOWN. BODIES by James Saunders.

LYRIC THEATRE

- CC. 01-437 3886. MON, WED, FRI, SAT, SUN, 8.30. THE ONLY ROCK ROCK SPECTACULAR. DAVID ARD AND HIS DOWN. BODIES by James Saunders.

PICCADILLY

- 8.30 am and 11.30 am. MON, WED, FRI, SAT, SUN, 8.30. THE ONLY ROCK ROCK SPECTACULAR. DAVID ARD AND HIS DOWN. BODIES by James Saunders.

ROYALTY

- CC. 01-605 8804. MON, WED, FRI, SAT, SUN, 8.30. THE ONLY ROCK ROCK SPECTACULAR. DAVID ARD AND HIS DOWN. BODIES by James Saunders.

VICTORIA PALACE

- CC. 01-828 4735-6. MON, WED, FRI, SAT, SUN, 8.30. THE ONLY ROCK ROCK SPECTACULAR. DAVID ARD AND HIS DOWN. BODIES by James Saunders.

CAMDEN PLAZA

- Camden Town. 485. MON, WED, FRI, SAT, SUN, 8.30. THE ONLY ROCK ROCK SPECTACULAR. DAVID ARD AND HIS DOWN. BODIES by James Saunders.

CONCERTS

ROYAL FESTIVAL HALL

Maazel conducts Mahler

ROYAL FESTIVAL HALL
May 23 at 8 p.m.
Symphony No. 10 (Adagio)
Jukka Renart

Philharmonia

VICTOR HOCHHAUSER presents
WEDNESDAY 6 JUNE at 8

Overture: The Magic Flute MOZART
Violin Concerto in D BEETHOVEN
Symphony No. 9 in C ('Great') SCHUBERT

ALUN FRANCIS ERICH GRUENBERG

London Philharmonic London Symphony
Philharmonia Royal Philharmonia

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ROYAL ALBERT HALL

VICTOR HOCHHAUSER presents

TOMORROW AT 7.30

Overture: Fingal's Cave MENDELSSOHN
Piano Concerto No. 2 in C minor RACHMANINOV
Scheherazade RIMSKY-KORSAKOV
Polovtsian Dances BORODIN

ALUN FRANCIS HOWARD SHELLEY

VICTOR HOCHHAUSER presents

SUNDAY 27 MAY at 7.30

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ALAIN DUBREUIL and CARL MYERS

Sadler's Wells Royal Ballet Orchestra

Conductor: BARRY WORDSWORTH

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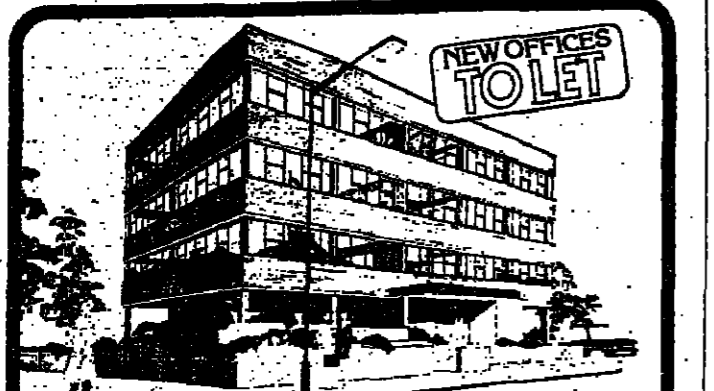
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July 20-28 Director: CARL DOLMETSCH, C.B.E.

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THURSDAY, 31st MAY, at 8.00 pm
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A FINANCIAL TIMES SURVEY PAINTINGS
JUNE 9th 1979
The Financial Times proposes to publish a Survey on Paintings.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER
The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor



LONDON'S PLAYBOY CLUB v. LADBROKE

By JAMES BARTHOLOMEW and WILLIAM HALL

Gambling's Power Game

"I AM INVITING them to hit back at me because I know my house is clean" says Mr. Victor Lownes...

a slowdown after growth in Jubilee Year, but in the current year the underlying growth of the London casinos has again accelerated to 30 or 40 per cent per annum.

The profitability of the industry is even more striking. According to the Rothschild Commission on Gambling, the London casinos had a return on capital employed of 432 per cent in 1976...

CASINO PRE-TAX PROFITS table with columns for Casino (Ladbroke, Playboy, Coral) and years (1975, 1977, 1978).

On June 13 at the South Westminster Gaming Licensing Committee near Trafalgar Square, Playboy and the police will object to the renewal of three of Ladbroke's licences.

The conflict brings into the limelight an industry which has shown remarkable growth during the past six years. Whereas the British industry in general travelled from boom to slump and back through recovery...

Anthony Eden as Prime Minister in 1957 made him the last member of the Cecil family to act as a political kingmaker.

is another casino which cannot be assured of a continued licence following a 200-strong police raid at 3 o'clock in the morning last December 5.

The obvious place was the Lebanon, the traditional holiday resort of the Arab world. But in 1975 the Lebanon erupted into civil war...

The Arabs are the main cause of the British casino industry's outstanding profits and growth. Casino managers know what the weather in the United Emirates is like and avidly read about Egypt's unpopularity in the Arab world...

At the top end of the market, there are princes who can afford to lose £1m at a sitting. The Clermont Club, Playboy's second London casino, tells of the hectic night when one Arab won £1m down at one stage but ended up £200,000 to the good.

But the Gaming Board regards these rules as extremely important, partly because of the history of gaming in Britain. Today London ranks second only to Las Vegas in the number of casinos...

So, only eight years after the original legislation, the Government had to go back to the drawing board and finally came up with the 1968 Gaming Act.

The Gaming Board, headed by the authoritative figure of Sir Stanley Raymond, the former chairman of British Rail, was not slow to act.

As a result of the various Gaming Board regulations it is very difficult for casinos to stimulate demand. Therefore they are thrown back on competing with each other.

These arise from the fact that British casino legislation is based on an underlying philosophy markedly different from that in other countries.

But the Gaming Board might have been pretty tough, but most casino operators agree that he was one of the principal factors in the conspicuous success of the 1968 Gaming Act.

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One of the protagonists: Mr. Lownes in his "clean house"—the Playboy Club Casino in Park Lane

In Britain it is the reverse. Here, the underlying principle is that there should only be sufficient casinos (and no more than sufficient) to satisfy unstimulated demand.

MONEY CHANGED FOR CHIPS table with columns for Year (1972-73 to 1977-78) and Amount (£m).

Sir Stanley Raymond might have been pretty tough, but most casino operators agree that he was one of the principal factors in the conspicuous success of the 1968 Gaming Act.

As a result of the various Gaming Board regulations it is very difficult for casinos to stimulate demand. Therefore they are thrown back on competing with each other.

from those of the provincial industry and that while the Gaming Act is designed to protect the UK citizen it was not aimed at the foreigners who now account for around three quarters of the London casinos' business.

Another area where the social objectives of the Gaming Board clash with commercial ambitions is in the field of overseas involvement. If casinos are not allowed to stimulate demand and expand in the domestic market they are naturally going to look elsewhere.

But the Gaming Board seems firmly opposed to overseas involvement. It argues that such moves would make it difficult to monitor the activities of licence holders overseas and UK companies might become mixed up with unsavoury characters who could jeopardise their British operations.

It is in areas like these that the Gaming Board are now warily circling each other. The former are trying to consolidate and extend the industry's financial success and the latter is trying to keep it clean.

overseas to the detriment of the industry as a whole.

For a long time British casinos did not venture abroad for fear of invoking the Board's wrath. But recently some companies—such as Coral and Ladbroke—have gone overseas to manage casinos, and Victor Lownes and William Gerhäuser of the Playboy Club have taken equity stakes in the 57m Playboy Atlantic City casino complex.

Although the Rothschild Commission questioned the Gaming Board's right to prevent overseas involvement and came down in favour of limited expansion abroad, the situation highlights the rather grey areas in the Gaming Act which have never been tested by a Court.

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Weekend Brief

Lords above

It is not only the House of Commons which is reflecting the new stimulus and zest which Mrs. Margaret Thatcher's emergence as Prime Minister has brought to British political life.

Homes from home

This weekend about 1m people will visit one of the hundreds of stately homes scattered throughout the lush parts of the United Kingdom.

Spanish steps

THE Spanish government has an indifferent record for preserving the nation's artistic heritage so it surprised everyone this week in declaring the entire contents of a major art auction to be of outstanding national interest.

Totting up

Abelour-Glenlivet may mean little to most Englishmen but it's been warming hearts north of the border for many years and is quaffed with relish from Caracas to Tel Aviv.

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It is a long time since the Lords saw such involved days (see Lords Above) thanks to such ebullient characters (clockwise from top left) as the Lords Hailsham, Carrington and Soames who speak now not only with skill but also piper.



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house more as a weekend retreat, where European royalty and jet-setters were entertained. The sale came about because "Max" died leaving three sons and three daughters of which two are now alive.

Totting up

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The elegant ladies and gentlemen from Paris gorged themselves on taffies, shories and bashed neeps, while pipers piped, neelers neeled and a tartan highlander waved a sword above the haggis.

Economic Diary

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, arrives in UK for two-day visit. Department of National Savings monthly progress report (April).

MONDAY—House of Commons continues debate on Queen's Speech industrial policy and employment. Trades Union Congress Finance and general purposes committee meets.

TUESDAY—Commons continues debate on Queen's Speech economy, public services, prices, unemployment and environment. Officers' Association pay talks resume.

WEDNESDAY—Sales and orders in the engineering industries (February).

THURSDAY—REC Foreign Ministers meet, Brussels. Publication of Department of Employment Gazette.

FRIDAY—Sales and orders in the engineering industries (February).

SATURDAY—Sales and orders in the engineering industries (February).

Officers' Association pay talks resume. Commons debates Welsh Affairs. New vehicle registrations (April). General Council of British Shipping annual meeting.

STOP! CHECK THIS LIST OF SHARES advertisement with a cartoon character pointing to a list of share names.

- List of share names including Alliance Trust, Associated British Funds, B.I.C.C., B.O.C. International, B.S.R., Babcock & Wilcox, Barclays Bank, Bass Charrington, Brecham Group, Blue Circle Inds., Bools, Bowater, Bowring (C.T.), B.A.T. Industries, British Home Stores, British Petroleum, Brown (John), Cadbury Schweppes, Charter Consolidated, Costa Patons, Commercial Union, Consolidated Gold Fields, Costain (Richard), Courtaulds, De Beers Defd., De La Rue, Dickinson Robinson, Distillers, Dunlop Holdings, E.M.I., English China Clays, Frysos, General Accident, General Electric Co., Grand Metropolitan Hotels, Great Portland Estates, Great Universal Stores, Guardian Royal, Guest, Keen & Neillfolds, Guinness (A.I.), Hawker Siddley, Hill Samuel Group, House of Fraser, Howden (A.), Imperial Chemical Inds., Imperial Group, Kleinwort, Benson, Lonsdale, Ladbroke Group, Land Securities, Legal & General, Lloyds Bank, National Westminster, London Brick, Lucas Industries, M.E.P.C., Marks & Spencer, Metal Box, Midland Bank, Mocharans, National Westminster, Ocean Transport, Pearl Assurance, P & O Defd., Pilkington Brothers, Plessey, Provident Financial Group, Prudential Assurance, Rank Organisation, Reckitt & Colman, Redland, Reed International, Rio Tinto-Zinc Corp., Rowntree-Mackintosh, Royal Insurance Co., Sainsbury (J.), Sedwick Foxes Holdings, Shell Transport & Trading, Slough Estates, Smith & Nephew, Spiller, Stock Conversion, Tate & Lyle, Taylor Woodrow, Tesco Stores, Thorn Electrical, Trafalgar House Invst., Trust Houses Forte, Tube Investments, Turner & Newall, U.D.S. Group, Ultramar, Unilever, Union Discount, United Biscuits, Vickers, West Driefontein, Whitbread (A), Wimpey (George).

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BIDS AND DEALS

Hardy chief rejects £25m Harris Queensway offer

BY JOHN MOORE

The Board of Hardy and Co. (Furnishers), the furniture retailing concern, is divided over a £25.7m offer from Harris Queensway, the carpet retailer and discount furniture supplier. Harris made its offer yesterday morning. By late afternoon the directors of Hardy had prepared their formal reply. This said that they will consider the proposal only if the Harris Queensway offer is made on terms which are as favourable to Hardy as those which are possible with their financial advisers, Barclays Merchant Bank.

MORE CLIFTON SHARES SOLD

More shares have been changing hands at Clifton Investments, the loss making investment trust. Yesterday, it was reported that a London-based investment group headed by Mr. John Pashley, announced the sale of its 10.06 per cent stake. Mr. Pashley had been a member of Clifton's board but resigned in February shortly after Clifton acquired from Brighten a 51 per cent stake in J. E. Barlow, a Manchester rainwear manufacturer.

Armstrong buys 31% of Jenks and puts in full bid

ARMSTRONG EQUIPMENT, the automotive components group, is on the acquisition trail again. With Anglo-Swiss Holdings and Howard Tenens Engineering (Wiltshire) already under its belt this year, Armstrong has now made a £1.8m cash bid for Jenks and Cattell, the Midlands manufacturer of metal pressings, steel washers and garden tools. Terms are 81p cash for each Jenks and Cattell share, the price Armstrong paid early yesterday for a 31.8 per cent stake previously owned by a former Jenks and Cattell director and his associates. Jenks and Cattell's share price closed yesterday at 81p.

Big Movitex block may move

Shares of Movitex, the plastic and specialised engineers, were suspended yesterday pending finalisation of terms on which a director and others may sell a substantial stake in the company. All three Movitex directors were unavailable for comment last night, but a further announcement is expected on Monday. The latest Movitex annual report showed that Mr. R. W. Bullfield, the chairman, holds 523,376 shares (11.9 per cent), Mr. A. Perry, 322,375 shares (18.4 per cent), while Mr. P. D. Flynn has 2,400 shares. Harper Investments holds a further 23.1 per cent of the equity.

REPORTS TO MEETINGS Aurora confident of continuing development

LOOKING AT the current year overall, "we are confident that we shall make further substantial progress in the group's development," Mr. Robert Atkinson, chairman of Aurora Holdings, told the annual meeting. The group in its present form was not firmly established and its growing strength, pointed to "the exciting prospects that lie before us."

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Correlation, Total last year, Total this year. Includes John Beales, Debenhams, Fashion and General, Edward Le Bas, Nicholls (Vimto), Silverthorne Grp., Unochrome Int., Thomas Warrington.

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Subject to Treasury approval. § Gross payments.

Final quarter slump hits John Beales

A SHARP downturn in the final quarter of 1978-79 has left pre-tax profits of John Beales Associated Companies more than halved at £600,778 in the 53 weeks ended March 23, 1979. The group makes underwear and outerwear under the Marathon label. At the half-way stage profits showed a decline from £552,000 to £479,000 but the directors said that there were prospects for an improvement in the second six months.

Unochrome slips midway and passes interim

Unochrome International fell from £328,000 to £304,000 in the half-year to March 31, 1979. The group, which passed last year's final dividend, is not paying an interim. Stated earnings per 10p share are down from 1.48p to 0.74p. The Board again stresses that it was necessary to strengthen and consolidate the group's financial resources. The directors add that the financial position of Unochrome Nederland B.V.'s operating subsidiaries is satisfactory.

Better trend held by Thomas Warrington

FURTHER GROUND was regained by Thomas Warrington as its level rose two years earlier. With an advance from £85,333 to £140,130 coming in the second half the group lifted the taxable surplus for the 12 months by £57,797 to £244,130. At midway, when profit was ahead to £104,000 (£81,000), the directors said there had been an improvement in private house sales which had been maintained into the second six months. Tax for the year total £123,864 (£93,444) leaving the net balance at £120,266, against £82,589 (131,121p).

Share Stakes

Table with columns: Company, Shareholder, Stake. Includes Elswick-Hopper, Cope Sportswear, Emray-Rosano A.G., Hawley Leisure, Anglia Television Group.

Debenhams declines £5m after second-half downturn

THE BAD weather and industrial unrest sliced more than £1.25m from the profits of Debenhams, the stores group, in the last four weeks of its financial year. Taxable profits fell from £28.3m to £23.3m in the year to January 27, 1979 after advancing by 58 per cent to £4.86m at midway. But the directors say sales to date show a satisfactory increase over the same period of 1978 and they are confident the year's trading profit after cost of finance will show a further substantial increase. This surplus rose from £18.7m to £21.7m at midway.

Edward Le Bas better at £0.6m despite further losses in U.S.

AFTER TAKING account of losses in its now closed U.S. subsidiary, Edward Le Bas, steel stockholder and engineering products group, achieved a taxable profit of £639,333 for 1978. This compared with £405,628 for the previous 53 weeks. Turnover was lower at £15.1m against £16.56m. At all times when profit was up from £212,000 to £263,000, the indications were that a better home market and strict control on overheads was containing losses. Difficulties during the year were difficult and the result was still well below the £0.96m record surplus shown for 1975. As no improvement in trading climate is foreseen for the current year the company expects profit to be similar to that for 1978.

B & Q price pitched at 60p

THE offer of 60p per cent of the capital of B & Q (Retail), the Southampton-based home improvement company, is being pitched at 60p per share to raise £2.94m. A total of 4,895,250 ordinary shares go on sale next Thursday and dealings start on May 30. The prospectus will be published on Monday. In it, the directors forecast that profits for the 52 weeks ending January 26, 1980, will be "not less than £1.9m," compared with £0.96m for the previous period. The recommended net dividend will be 1.65p, payable as 0.85p in November, 1979, and 1p in July, 1980.

Results due next week

First quarter figures from industrial giant ICI dominate next week's group of company results, while figures are out from other major groups such as BOC, Beecham and Courtauld. High street retailer Boots is due to report its full year profits and Beech and Whitbread also feature among the list. First quarter figures from ICI, due on Thursday, are expected to be in line with the "imponderable" effect of the transport strike, the strength of sterling, and the scope for adding in stock profits on petrochemicals. Most analysts are looking for pre-tax profits close to £100m, after net current tax adjustment. This would mark a useful improvement on the £87m earned in the final quarter last year, but, despite recent price increases, would not match up to 1978's first quarter profit of £112m. ICI can expect a good second quarter and anticipate some of this in next week's figures, so profits of up to £130m are not excluded. Helped by a strong performance from Airo BOC International is expected to show pre-tax profits of around £32m, when it announces its half-year figures on Wednesday. This would be a significant improvement on the previous year's figures of £26.2m, though this result was artificially depressed by the gases strike. There are dollar exchange losses to offset, but for all other reasons, the result is likely to be a solid one—probably broken even and stronger steel demand will have helped the carbon graphite side. Another plus point is that BOC did not suffer too badly during the hauliers strike, which analysts believe gases and chemicals have both been recording consistent growth.

Travelodge rise in first half

For the quarter ended April 30, 1979, Travelodge, the American subsidiary of Trust Houses Forte, increased its net profit to £1.1m from £0.7m in the same period last year. The company has shown impressive growth, with sales topping £14m during 1978-79. On the basis of first quarter trading, current year sales will exceed £20m, the directors state. Over the past 10 years the company has shown impressive growth, with sales topping £14m during 1978-79. On the basis of first quarter trading, current year sales will exceed £20m, the directors state.

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Table with columns: Company, Dividend (p), Last year, This year. Includes Advance International, Alford Leathers, Arysthria Metal Products, Beecham Group, Bimbi Industries, BOC International, Boots Company, British Syphon, Caring, Chamberlain and Hill, Courtauld, Kysner (Waters) and Goodrich, Exchange Telegraph Company (Mids.), Excelsior Clothing, Fine Art Developments, Fortnum and Mason, Globe Investment Trust, Gleason (W. and J.), Highgate Optical, International Paint Company, Keyser Bondor, Keyser Uffmann, London Atlantic Investment Trust, London Prudential Investment Trust, Mesanin (London), Marshall (Thomas) & Co. (Lipsey), Monk's Investment Trust, New Thompson Trust, Quince Investment Trust, Panto (P. and Co.), Pawson (W. L.) and Son, Parnmouth and General Newspapers, Pears (William) and Son, Rotaprint.

Handwritten signature or mark at the bottom of the page.



Companies and Markets

WORLD STOCK MARKETS

Wall St. mixed in early trading

INVESTMENT DOLLAR PREMIUM \$2.60 to \$2.75 (23%) Effective \$2.0400 22 1/2 (23%) AN IRREGULAR trend prevailed in moderately active trading on Wall Street yesterday morning...

prices were a negative factor. The United Arab Emirates joined Venezuela and Iran in raising prices. Tandy added \$1 1/2 at \$19 1/2...

at 841.65, reducing its rise on the week to 11.09, while the NYSE All Common Index, at 856.27, rose 4 cents on the day...

PARIS—Steady in calm trading. Steels lower on profit-taking. Cars and Rubbers mixed. Other sectors little changed.

Closing prices and market reports were not available for this edition. at 841.65, reducing its rise on the week to 11.09, while the NYSE All Common Index...

COVENS COMMUNICATIONS jumps \$5 to \$24 1/2—a challenger for its Daytona Beach, Florida, TV station licence agreed to drop the fight.

Indices

NEW YORK - DOW JONES table with columns for May 17, 16, 15, 14, 11, 10, High, Low, and values for Industrial, N.Y. Bonds, Utilities, and Trading Vol.

Indices

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STANDARD AND POORS

STANDARD AND POORS table with columns for May 17, 16, 15, 14, 11, 10, High, Low, and values for Industrial, Composite, and P/E Ratio.

STANDARD AND POORS

STANDARD AND POORS table with columns for May 17, 16, 15, 14, 11, 10, High, Low, and values for Industrial, Composite, and P/E Ratio.

F.T. CROSSWORD PUZZLE No. 3,975

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday...

Crossword puzzle grid with numbers 1-28 indicating starting positions for clues.

- ACROSS 1 Second small meal to criticize (8) 2 Top trading near hill (5,4) 3 Two punters improving all the time (6,5,6) 4 Nonsense putting duck-walk below junction (7) 5 Sick of being rained on (5,3,7) 6 Hat with a plumed-up crest (5) 7 Healer, love, you have a strange love (5) 8 Spivs who can't aim straight (4,4) 9 Girl joins beach artist (6) 10 Splendid instructions to sprinter leave little margin (8,2,4) 11 Doctor with right beer or spirits (6) 12 Resting place for smokers (7) 13 Land family with key to party given by Frenchman (7) 14 Broadcasting like this to part of Air Force (6) 15 Parent 'd get about with chaplain (5) 16 A place for experiments with a flower in ornamental material (9) 17 Undemanding job of organising illuminations (5,4) 18 Lift is at a higher temperature outside (5) 19 Occupation of X on the river (6) 20 Expression of sympathy is more than I can afford darling (4,4) 21 Man on board went twice to vulgar dance (6)

SOLUTION AND WINNERS OF PUZZLE No. 3,969

Following are the winners of last Saturday's prize puzzle: Mr. J. C. Burt, 17, Heston Avenue, Heston, Middlesex TW5 9EU.

Table listing winners and their addresses for puzzle No. 3,969.

RACING BY MICHAEL WIGAN

Young Generation for the juniors

THAT ASTUTE trainer, Guy Harwood, remarked to a colleague on the morning of the 2,000 Guineas, "I wish I had a week more with my fellow..."

Spence Bay, an Irish colt bidding to maintain a hitherto minor revival in the fortunes of Lester Piggott, for whom little has gone right this term...

NEWBURY

- 2.30—Beryl's Jewel\*\* 2.40—Young Generation\*\*\* 3.00—Queen to Conquer 3.30—Known Fact 4.00—Rhyme Royal 4.30—Sweet as a Nut\*

Table listing race results and odds for Newbury.

Shares and Coals generally firm on reports Iran might cut oil supply to Japan by 15 per cent. Arabian Oil rose \$500 to 3,910...

JOHANNESBURG—Gold were quietly easier on profit-taking. Platinum easier, with Implats rose 75 cents to R4.30...

HONG KONG—Sharply higher, with a further drop in Interbank Rates raising hopes of a cut in Prime Lending Rate.

NEW YORK STOCK MARKET

Table listing various stock prices and market activity in New York.

THURSDAY'S ACTIVE STOCKS

Table listing active stocks and their price changes on Thursday.

Table listing stock prices for various international markets including Germany, Australia, Paris, Stockholm, Amsterdam, and Vienna.

Table listing stock prices for various international markets including London, Toronto, and other regional exchanges.

NOTES: Overseas prices exclude \$ premium. Belgian dividends are after withholding tax.

Table listing various international stock prices and market data.

Table listing various international stock prices and market data.

Table listing various international stock prices and market data.

JP 11/11/50





BRITISH FUNDS (439)

Table listing various British funds with columns for fund names and values.

Table listing various international and regional funds with columns for fund names and values.

Table listing various corporate and industrial funds with columns for fund names and values.

Table listing various government and public sector funds with columns for fund names and values.

Table listing various foreign stocks with columns for stock names and values.

Table listing various commercial and industrial stocks with columns for stock names and values.

Table listing various bank and financial stocks with columns for stock names and values.

Table listing various utility and infrastructure stocks with columns for stock names and values.

Stock Exchange dealings

Table showing stock exchange dealings for Thursday, May 17, with columns for date, time, and volume.

The list below gives the prices at which bargains were done by members of the Stock Exchange...

Table listing various stock exchange deals with columns for stock names, prices, and quantities.

Table listing various international and foreign stocks with columns for stock names and values.

Table listing various European and Asian stocks with columns for stock names and values.

Table listing various commodity and resource stocks with columns for stock names and values.

Peterborough housing chief halts sale of council homes

THE DAY after the Government revealed its plans to sell council houses and local Labour-controlled authorities...

Pay rise on account sought by nurses

UNIONS representing Britain's 420,000 nurses and midwives are demanding a special pay rise...

SINGAPORE

Table showing market data for Singapore, including indices and prices.

All change on London buses

THE AUTOMATIC machines on London's one-man-operated buses are to be removed...

Pay rise on account sought by nurses

BY PAULINE CLARK, LABOUR STAFF For his study. He has told the unions that he does not believe the work can be finished by August.

All change on London buses

THE AUTOMATIC machines on London's one-man-operated buses are to be removed because few passengers use them.

Table listing various European options exchange data with columns for series, volume, and price.

European Options Exchange

Table listing various European options exchange data with columns for series, volume, and price.

Advertisement for F.T. AT 700! featuring a large graphic and promotional text.

Advertisement for The Debenture Corporation Limited, detailing their services and financial offerings.

Advertisement for F.T. AT 700! featuring a large graphic and promotional text.

United Wire, 2500 700 (14.5) ... Financial Times Saturday May 19 1979

W-Y-Z ... W. Y. Jones & Co. (1979) 43 (16.5) ... W. Y. Jones & Co. (1979) 43 (16.5)

INSURANCE (185) ... British Overseas Airways Corp. (1979) 51 ... British Overseas Airways Corp. (1979) 51

INVESTMENT TRUSTS (173) ... Aberdeen Inv. (250) 82 (11.5) ... Aberdeen Inv. (250) 82 (11.5)

ELECTRIC LIGHT (1) ... Jamaica Public Service (1979) 60 ... Jamaica Public Service (1979) 60

FINANCIAL TRUSTS (126) ... Alford and Smiths (250) 230 ... Alford and Smiths (250) 230

LOCAL AUTHORITY BOND TABLE ... Authority (telephone number in parentheses) ... Authority (telephone number in parentheses)

Miscellaneous (71) ... Anglo-Mexican (1979) 115 (11.5) ... Anglo-Mexican (1979) 115 (11.5)

South African (89) ... Anglo American Corp. (1979) 115 (11.5) ... Anglo American Corp. (1979) 115 (11.5)

West African (1) ... Anglo American Corp. (1979) 115 (11.5) ... Anglo American Corp. (1979) 115 (11.5)

PROPERTY (182) ... Allied London Properties (1979) 79 ... Allied London Properties (1979) 79

UNIT TRUSTS (1) ... M. & G. Conversion Tr. Income Units ... M. & G. Conversion Tr. Income Units

BUILDING SOCIETY RATES ... Deposit rate accounts shares ... Deposit rate accounts shares

CANALS (1) ... Manchester Ship Canal (1979) 15 ... Manchester Ship Canal (1979) 15

WATERWORKS (1) ... Waterworks (1979) 15 ... Waterworks (1979) 15

SPECIAL LIST ... Business done in securities quoted in the Monthly Supplement ... Business done in securities quoted in the Monthly Supplement

RULE 163 (1) (e) ... Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange ... Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

RULE 163 (2) (a) ... Applications granted for specific bargains in securities not listed on any Stock Exchange ... Applications granted for specific bargains in securities not listed on any Stock Exchange

UK MONEY MARKET ... Bank of England Minimum Lending Rate 13 per cent (since April 5, 1979) ... Bank of England Minimum Lending Rate 13 per cent (since April 5, 1979)

Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs)

Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs)

Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs)

Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs)

Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs) ... Applied Computer Techniques (Higgs)

CURRENCIES, MONEY AND GOLD ... EXCHANGES AND BULLION ... THE POUND SPOT AND FORWARD ... GOLD ... EURO-CURRENCY INTEREST RATES ... U.K. CONVERTIBLE STOCKS 18/5/79

HAITI'S BATTLE TO FEED ITSELF

The limitations of food aid



Clearing hillside undergrowth for terracing—part of the "food for work" project in Haiti.

distributing its food aid on a seasonal basis so as not to undermine the marketing of local crops. It is pressing the Haitian Government to revamp an adult literacy project where teachers were paid simply in food aid; by giving the teachers training as well as a salary. The build-up of another WFP-backed project for improved feeding in hospitals and mother and child health centres (infant and maternal mortality are appallingly high) may be the best way of putting food aid to work in the long run. It is being linked to Government action to improve kitchen facilities and nutritional education. But in the WFP's case, donor countries make long-term commitments of this type difficult because contributions are pledged no more than three years ahead.

But the mood among some aid bodies in Haiti is for a more radical change. One senior UN official believes WFP should move towards the UN practice of selling food aid through normal market channels to create a revolving fund for financing development projects through straight cash wages. A Dutch religious organisation, operating on a far more modest scale, is deliberately moving to cut out food aid from some of its development projects. It has persuaded the Dutch Government to give cash instead and now buys food suited to local palates (Dutch cheese was not a success) on local markets. That way, it feels it is stimulating local food production and the local economy, saving the cost of transporting food aid from Europe, and generally creating more participation all round.

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THE ONCE rich Caribbean republic of Haiti is now struggling to feed itself. The large growth in population has stripped most of the country of its native forest and pushed subsistence agriculture, on which some 80 per cent of Haitians depend, into areas which ideally ought to be left uncultivated.

The net result is endemic drought, serious soil erosion, insufficient food production, and an impoverished population, more than two-thirds of whom suffer varying degrees of malnutrition.

There is no magic solution to breaking out of the cycle of poverty, only hard work and perseverance. In this battle for survival M. Gerard Nozine, the chief agricultural officer for Haiti's north west region is putting food aid to good use. Over the past four years, using soya-fortified maize, vegetable oil and canned fish as payment to his workers, he has started pairing the countryside behind the provincial capital of Port-de- Paix ravaged by soil erosion, and improving local farming methods.

He started to chip away at the problem by organising a labour force to terrace slopes, plant trees, build irrigation ditches, crop demonstration plots and seed nurseries to help local people improve their subsistence farming output. Most impressive of all is a 20 kilometre road, effectively hand-built into the mountains behind Port de Paix, where a rock strewn mountainside is now being cleared and terraced as an agricultural education centre. When complete, village councils—100 at a time—will be invited to send a representative to learn improved agricultural techniques. When they have finished the course, the idea is that they will return to their villages and disseminate the improved methods, by practical example, to their neighbours.

Given the meagre resources at the disposal of the Haitian Government, little of this activity would have been possible with out food aid. It is one of a number of "Food for Work" schemes in Haiti backed by the World Food Programme and other development agencies, in which the labour force is paid not in cash, but in food rations.

It appears an ideal arrangement. The western world's food surpluses are being used not simply to stave off hunger and malnutrition, but to encourage economic development and greater food self-sufficiency. Since it began in the early 1960s, the Rome-based World

Food Programme has built up into a \$300m a year operation, with development and feeding projects in 85 countries. Linked to the UN Food and Agriculture Organisation, its resources come from cash and/or commodities pledged every three years, mainly by the industrialised world but, symbolically, also by some developing countries. It is not primarily in the emergency food aid business but concentrates on using food to promote development.

In recent years, Haiti has become a major recipient not only of WFP food but also of U.S. bilateral shipments. In 1977, serious drought pushed the country's food imports up to 20 per cent of overall consumption. Although the proportion has now fallen back, Haiti seems destined to remain dependent on food imports for some considerable time to come.

But there is a problem. One of the WFP's basic tenets is that food aid must not disturb the local food market. Yet in Port de Paix dozens of sacks of maize supplied by the programme are on sale in the local market at prices at least 30 per cent below those of the locally-produced maize. It is the same story in Cap Haitien, the northern capital, and by all accounts, other areas where large food

aid development projects are in train. This is serious because, although most Haitian agriculture is subsistence in character, farmers and smallholders do rely on selling part of their crops in order to buy the few non-food items they can afford—man does not live by bread alone.

Aid officials in both international and bilateral aid organisations in Haiti are becoming increasingly concerned that the large quantity of food aid which has entered the country in recent years is beginning to act as a disincentive to local food production and promoting a "begging bowl" mentality in which local communal initiative is being destroyed. Haiti's now considerable experience with food aid suggests there are limits to its use as a development tool.

Obviously emergency food aid must always be on hand—there is no moral excuse for famine to develop in the modern world. As a result of the 1974 world food conference, FAO is establishing an international early warning system to ensure emergency food needs are met in time, but even then, distribution has to be handled carefully: much of the extra food aid sent to Haiti in the

1977 drought arrived too late and depressed the market for the first post-drought harvest. Food aid also has a valuable role to play in enabling people who would otherwise be unemployed, to work, and in tiding communities while projects are executed which necessitate land being taken out of cultivation or neglected for a period. Kept small and manageable they are highly successful.

But the signs are that large-scale "food for work" schemes, while a convenient outlet for the West's food surpluses, are not a long-term substitute for financial aid. However carefully managed, over the longer run food aid tends to leak into local markets. Nor is a cutback in the size of the ration a solution to the problem. It is tantamount to a wage reduction. The only just answer to avoid local market disturbance seems to be to move over towards part payment in cash. Equally, food aid alone cannot achieve everything. In Port de Paix, Mr. Nozine also needs irrigation pumps and other technical inputs to complete his projects. These problems are being recognised. WFP is embarking on a detailed study of the precise effects on local markets and looking at the possibility of

Five opportunities in U.K. equities

Schlesingers' considered post-election view is that the radical policies of the new government are likely to make a positive impact on stock-market sentiment and could provide an outstanding buying opportunity, now and over the coming weeks and months. Schlesingers therefore strongly recommend the following 5 authorised unit trusts for medium term investment (2-4 years):-

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Current estimated gross yield 4.15% (at 39.8p). Distributions paid on 8th Jan and 8th July.

**Special Situations Trust**  
(Aim: capital growth)  
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Current estimated gross yield 1.77% (at 43.3p). Distributions paid on 18th May and 18th November.

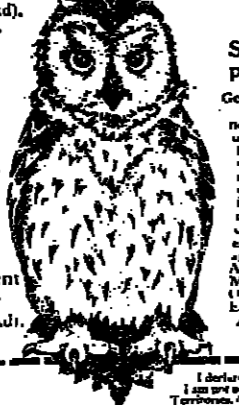
**Investment Trust Units**  
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Concentrated in higher yielding U.K. oriented trusts to exploit the asset discount.  
Current estimated gross yield 4.96% (at 32.4p). Distributions paid on 14th Jan and 14th July.

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(Aim: capital growth)  
A well diversified method of investing in this highly volatile, high performance sector. Offer price up 74% since November 1977 (F.T. Actuaries All-Share Index up 31%). Best performing unit trust this year to date.  
Current estimated gross yield 1.74% (at 43.5p). Distributions paid on 6th April.

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(Mr, Mrs, Miss)  
First names (In full) \_\_\_\_\_  
Address \_\_\_\_\_  
Date \_\_\_\_\_  
Signature \_\_\_\_\_  
(In the case of a joint application all must sign.) FT 19/5

Schlesingers



Business in the air.

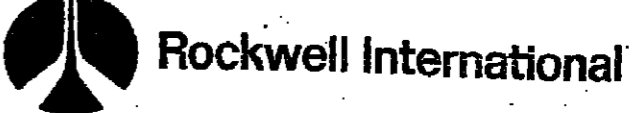
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Handwritten signature or stamp in Arabic script.



Doubts about Government's ability to meet short-term economic aims unsettle markets—New long tap stock

Account Dealing Dates

Reflecting the small equity business. Traded options attracted 945 deals, 223 lower than on Thursday...

Banks dull

The major clearing banks ended the week and account on a dull note. Further persistent offers and lack of support left...

Hotels and Caterers mirrored the dull trend

Hotels and Caterers mirrored the dull trend with Grand Metropolitan 4 off at 152p...

Oil prices erratic

Oil prices erratic before ending with fresh losses. A few pence firmer initially. Shell eventually settled...

Office and Elec firm

Quietly dull conditions prevailed in the miscellaneous industrial leaders on the last day of a disappointing account...

Comment to the effect that Birmingham and Midland Counties Trust are about to dispose

Comment to the effect that Birmingham and Midland Counties Trust are about to dispose of their near 30 per cent holding in David Dixon left the latter 18 down at 160p...

FINANCIAL TIMES STOCK INDICES. Table with columns for various indices like Government Secs, Fixed Interest, Industrial, Gold Mines, etc., and their values for different dates.

HIGHS AND LOWS. Table showing high and low prices for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

Higher American Gold investment were higher at 220p and General Mining rose 20 to 570p. Rio Tinto-Zinc slipped 3 to close at 315p...

OPTIONS

DEALING DATES. Table listing dealing dates for various companies like Burmah, Burton A, Provident, etc.

RISES AND FALLS

Table showing rises and falls in various market sectors like British Funds, Chemicals, Electricals, etc.

NEW HIGHS AND LOWS FOR 1979

Table listing new highs and lows for 1979 across various sectors like BEERS, FOODS, HOTELS, etc.

ACTIVE STOCKS

Table listing active stocks from yesterday and on the week, including ICI, Grand Met, Shell Transport, etc.

RECENT ISSUES

Table listing recent issues in the market, including various financial and industrial securities.

FIXED INTEREST STOCKS

Table listing fixed interest stocks and their performance, including various government and corporate bonds.

"RIGHTS" OFFERS

Table listing rights offers for various companies, including details on the number of shares and the price.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including performance metrics and historical data.

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Renunciation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Figures in brackets are assumed dividend and yield. Figures in parentheses are assumed dividend and yield. Figures in brackets are assumed dividend and yield.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Friends' Provid. Unit Tr. Mgrs., and others, including their names, addresses, and contact information.

Table listing insurance and property bonds companies, including Prud. Portfolio Mgmt. Ltd., Quilter Management Co. Ltd., and others, with their respective details.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bonds companies, including Abbey Life Assurance Co. Ltd., Crown Life Assurance Co., and others, with their respective details.

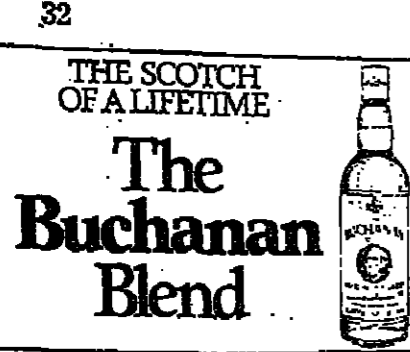
Table listing various unit trusts and investment funds, including Target Tr. Mgrs. (Scotland) Ltd., and others, with their respective details.

Table listing various unit trusts and investment funds, including Prudential Pensions Limited, and others, with their respective details.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Alexander Fund, and others, with their respective details.

NOTES: Prices do not include S. premium, except where indicated, and are in pence per share unless otherwise indicated.



FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table listing various British funds with columns for Name, Price, and Yield.

Over Fifteen Years

Table listing British funds with over 15 years of history.

Undated

Table listing undated British funds.

INTERNATIONAL BANK

55 180 (Sp. Spec. 77-82) 84 110.5 5.95 10.97

CORPORATION LOANS

Table listing various corporation loans.

LOANS

Public Bond and Ind.

Table listing various loans.

FOREIGN BONDS & RAILS

23 22 Autoguard Rly. 22 11.5 11.5

AMERICANS

Table listing American stocks and bonds.

CANADIANS

Table listing Canadian stocks and bonds.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies.

BANKS & HP—Continued

Table listing banks and hire purchase companies.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road companies.

CONCRETE AND ROADS

Table listing concrete and road companies.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies.

DRAPERY AND STORES

Table listing drapery and store companies.

ENGINEERING—Continued

Table listing engineering companies.

ELECTRICAL AND RADIO

Table listing electrical and radio companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

ENGINEERING

Table listing engineering companies.

MACHINE TOOLS

Table listing machine tool companies.

HOTELS AND CATERERS

Table listing hotels and caterers.

INDUSTRIALS (Miscel.)

Table listing various industrial companies.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other companies.

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CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

ENGINEERING

Table listing engineering companies.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other companies.

Handwritten signature or mark at the bottom of the page.



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms. Columns include stock name, price, and change.

INSURANCE—Continued

Table of insurance companies such as Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related stocks and companies including estate agents and real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Investment Trust, Industrial Income Trust, and others.

FINANCE, LAND—Continued

Table of finance and land-related stocks including banks, building societies, and landowners.



MINES—Continued

Table of mining stocks including Anglo American, De Beers, and various metal mines.

LEISURE

Table of leisure-related stocks such as television networks and entertainment companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including car manufacturers and aircraft companies.

SHIPPING

Table of shipping stocks including shipping lines and maritime services.

SHOES AND LEATHER

Table of shoe and leather-related stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile-related stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

TOBACCO

Table of tobacco stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

PROPERTY

Table of property-related stocks.

INSURANCE

Table of insurance stocks.

OILS

Table of oil stocks.

OVERSEAS TRADERS

Table of overseas trader stocks.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea stocks.

MINES CENTRAL RAND

Table of central rand mining stocks.

EASTERN RAND

Table of eastern rand mining stocks.

FAR WEST RAND

Table of far west rand mining stocks.

O.F.S.

Table of O.F.S. stocks.

FINANCE

Table of finance stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

CENTRAL AFRICAN

Table of central African stocks.

AUSTRALIAN

Table of Australian stocks.

TINS

Table of tin stocks.

COPPER

Table of copper stocks.

MISCELLANEOUS

Table of miscellaneous stocks.

GOLDS EX-EX PREMIUM

Table of gold stocks.

NOTES

Notes and disclosures regarding the data presented in the tables, including disclaimers and legal notices.

REGIONAL MARKETS

Table of regional market indices for various countries.

OPTIONS

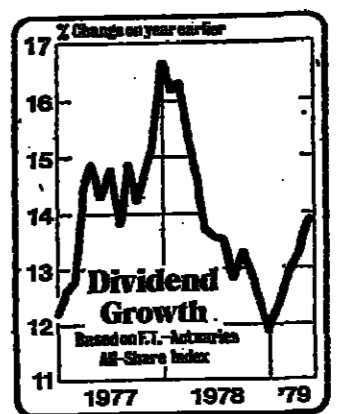
Table of options contracts and call rates.



THE LEX COLUMN

Sullen welcome for first Tory Tap

Index fell 8.5 to 522.2



Dealers in the City were glad to see the back of the two-week post Election account last night...

It will be interesting to see just how liberating dividend freedom - assuming it comes at the end of July - turns out to be...

Inflation accounting procedures are gaining more widespread acceptance and even if they do at the moment...

But they will be under pressure to make up their minds to choose a dividend level quite soon...

Nor, of course, can they afford to land themselves with an unsustainable level of payout...

At present the consensus view seems to be that dividends this year will exceed the 1978 figure by 17 to 20 per cent...

Dividends

Statutory dividend controls have in practice allowed a fair amount of leeway...

Call for higher EEC milk tax

By Guy De Jonquieres and Margaret Van Hattom in Brussels

EEC FARM spending will rise next year by more than 10 per cent unless EEC governments accept proposals for a stringent tax on dairy farmers aimed at curbing excess production.

The rise will take place even if common support prices are frozen.

This emerges from the draft 1980 budget approved this week by the Commission...

As formally presented by the Commission, the budget figures indicate an astonishingly low increase of less than 3 per cent in farm spending...

Central to the Commission's forecast, however, is its paradoxical assumption that its proposal to increase the existing milk tax (known as the co-responsibility levy) to 5 per cent from 0.5 per cent of the income from dairy production will be accepted in its present form...

Growth rate

At the present rate of growth in the dairy sector, the Commission has calculated that a 5 per cent tax would bring in about £600m, which would offset expenditure on buying up surpluses...

If the tax remained at its present level, production would almost certainly continue to rise, boosting the cost of maintaining dairy surpluses...

The assumption that the levy will be accepted as proposed is widely regarded as optimistic, by those within as well as outside the Commission...

Indeed, a decision by Farm Ministers on any measures to curb the dairy surpluses may well come late in the year...

Pressure

The Commission's decision to present figures ignoring the possibility of rising milk production is seen by some as an attempt to dispel bitterness over mounting farm spending...

Others see it as an attempt to clarify the role played by the Council of Ministers in boosting total budgetary spending...

The Commission, in estimating a 2.6 per cent rise in farm spending next year, has assumed that common farm prices will be frozen at their present level...

The all-industries index in the first quarter was about 1 per cent above the same period a year ago, and about 10 per cent above the trough in the third quarter of 1976...

World's biggest oil company plans merger

By Stewart Fleming in New York

EXXON CORPORATION, the world's largest private oil company, is planning a major diversification into the electric motor and telecommunications industry...

The Exxon move, which promises to fuel the controversy about the U.S. oil industry's diversification strategies, was announced by the company's president, Mr. Howard C. Kaufman...

Mr. Kaufman claimed that the breakthrough will, if fully employed in the U.S., save the country around 1m barrels of oil a day or 100m tons of coal a year by the early 1990s.

There has been a general assumption in the U.S. that while many of Exxon's competitors have been able to complete major acquisitions worth several hundred million dollars...

Exxon said that the energy savings Reliance envisages are wide-ranging but initially they could be used in such industrial applications as pumping and gas compression...

Undoubtedly the most controversial aspect of Mr. Kaufman's announcement, and one on which he steadfastly refused to enlarge, was a brief statement made late in the Press briefing that "the only way to achieve rapid introduction of this technology and resulting energy savings was to acquire an established firm in the electrical equipment industry which had capable engineering, manufacturing and sales organisations with established track records in the field of electric motors and related controls."

Before leaving any money on the possibility of the deal going through, however, Wall Street's speculators will be watching carefully to see how Washington reacts to the news as well as to what Reliance Electric itself has to say.

ITT plans offer of STC stake to public

By Max Wilkinson

INTERNATIONAL Telephone and Telegraph confirmed yesterday that it is planning to offer a minority of the shares of its UK subsidiary Standard Telephones and Cables for public sale.

ITT is proposing to re-organise its UK interests by setting up a new holding company to be called ITT (UK) with two subsidiaries, STC and STC Industries.

The offer will renege its main activities in telecommunications equipment including switching, cables, optical fibres, business communications and electrical and electronic components.

ITT Industries will handle the other ITT activities in the UK including consumer electronics, domestic appliances, semiconductor, cosmetics and hotel operations.

ITT says the proposal is in line with the group's international policy of offering minority interests for sale in its major telecommunications subsidiaries outside the U.S.

The company has not said how much of STC will be made available, but indications are that the initial offer will be between 15 and 30 per cent of the stock...

Teachers turn down improved offer

By Michael Dixon, Education Correspondent

RESUMED negotiations on the pay of 482,000 teachers in England and Wales were last night adjourned until Monday despite an improved offer by the education authorities during a 44-hour meeting of the Burnham Committee in London.

The cash offer was to be backdated to April 1 and raised from 9 to 9.5 per cent, or about £232.2m in total, plus a straight-forward increase and £7.5m for improvements to the pay structure.

In addition the employers proposed earlier payment of any award resulting from a reference of the unions' 36.5 per cent claim to the Pay Comparability Commission, terms for which have still to be finally agreed.

An award would now be paid half from January 1980 and the rest a year later, rather than from April 1980 and 1981 respectively.

aries up to £5,000 would receive £1 weekly pending the commission's ruling.

But the union's panel rejected the improvement as inferior to the offers to nurses and civil servants, and called for a £250-a-year "pending" payment for all teachers, with payment brought forward to August and January.

Mr. Fred Jarvis, general secretary of the 258,000-member National Union of Teachers, which controls the Burnham unions' panel, said prospects of settlement on Monday now rested with the employers.

Meanwhile the NUT will continue its withdrawal from non-teaching work. The 112,000-member National Association of Schoolmasters and Union of Women Teachers, which is working a five-day in opposition to a commission-reference, boycotted the negotiations.

Continued from Page 1

Oil prices

Quality of Saudi Arabian or Iranian Light has risen by about 120 per cent, from \$14.50 a barrel to \$33.00 a barrel.

Only a small part of total world oil trade is conducted on the spot market - at the moment perhaps less than 1 per cent - but prices have been pushed up wildly in recent days for the isolated cargoes becoming available.

One oil trader in London yesterday reported the sale to a large international oil company of a cargo of mixed Iranian Light and heavy crude for loading in early June at the price of \$32-\$33 a barrel.

At the same time Iran has told a growing number of oil companies that their supply contracts, which were only agreed a few weeks ago, are to be cut by 15 per cent.

The cuts so far appear to have hit mainly Japanese buyers, but other companies are understood to be affected including Ashland Oil of the U.S.

Continued from Page 1

Argos takeover

however, has had a disappointing record and last year made a £5m trading loss. But the projected £5m profits from Argos this year will help compensate for this.

Mr. Pascal Richetts, international chairman who will also be the new chairman of Argos, said last night that BAT had been interested for some time in catalogue based discount stores.

The terms of the takeover mean an immediate £5m equity injection into Argos, with £5m going to Mr. Tompkins. Further instalments, totalling between £21.5m and £25m will be paid according to Argos meeting profit targets and the valuation of its assets by BAT.

Table with 3 columns: Year, Quarter, Industrial Production (1975=100, seasonally adjusted)

total first quarter industrial output by about 1 per cent. There was also a significant contribution from increased North Sea oil output in January-March. Oil production is now equivalent to about 75 per cent of the domestic requirement.

Taking the latest three months together, the all-industries index fell 1.4 per cent compared with the previous quarter. The index for manufacturing industry was 1.6 per cent down in the same period.

The all-industries index in the first quarter was about 1 per cent above the same period a year ago, and about 10 per cent above the trough in the third quarter of 1976. The comparable figures for manufacturing industry show a drop of 1 per cent and an increase of 3 per cent.

Industry picks up output lost in winter

By David Freud

INDUSTRIAL PRODUCTION picked up strongly in March after the winter's bad weather and industrial disputes. However, it is still too early to tell whether there was any underlying improvement once the rise reflecting a catching up on lost output is taken into account.

The all-industries index of production rose in March by 1 per cent to 111.5 (1975 = 100, seasonally adjusted), the Central Statistical Office announced yesterday. This was close to the buoyant levels recorded in the third quarter of last year and 8 per cent above the artificially depressed January figure.

The recovery in manufacturing industry was even sharper, partly because this sector was particularly hard hit by the

January lorry drivers' strike and by the bad weather. The index for manufacturing rose a further 2.3 per cent in March to 106.2, following the February rise of 11.6 per cent. This index is now at its highest level since September 1974, when it stood at 106.5.

Although there is now strong evidence of an upturn in economic activity, there is still caution about whether it will be sustained. However, the recovery in retail sales could result in further output growth in the second quarter.

The March recovery in production was patchy. Parts of the chemical industry, in particular fertilisers, had still not recovered from the January slow-down. The trend in the food and textile sectors was flat. Engineering manufacturers had not made up lost production. High fuel consumption caused by the bad weather boosted

Weather

UK TODAY: SHOWERS or bright or sunny intervals in most areas. London, S.E., E. England: Showers, heavy in places. Sunny intervals. Max. 15C (59F).

WORLDWIDE

Table with 3 columns: City, Day, Weather

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FAMILY OF THE WEEK Problems for the guzzlers. DON'T GRIN too patronisingly at Mr. and Mrs. California as they hunt in vain for fuel for their cars this weekend...

World's biggest oil company plans merger. EXXON CORPORATION, the world's largest private oil company, is planning a major diversification into the electric motor and telecommunications industry...

Call for higher EEC milk tax. EEC FARM spending will rise next year by more than 10 per cent unless EEC governments accept proposals for a stringent tax on dairy farmers aimed at curbing excess production.

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